

RESOLUTION APPROVING THE COMPLETION OF THE STATE LOAN APPLICATION

Resolution No. 53-08

C

Polk County, Wisconsin

WHEREAS, the Polk County Board of Supervisors approved the purchases identified below and authorized the County Finance Director to take all action necessary to secure a loan for not more than five years in an amount not to exceed \$500,000 from the Wisconsin State Trust Fund to pay for the projects in Resolution 108-07;

- Treasurer's Office updates not to exceed \$20,000
- County Clerk's Office updates not to exceed \$20,000
- Land & Water Department for a new vehicle not to exceed \$20,000
- Parks and Buildings Department for various projects not to exceed \$125,000
- Highway Department for equipment not to exceed \$315,000 ; and

WHEREAS, the County Board must authorize the completion of the State Loan Application attached;

THEREFORE, be it resolved that the Polk County Board of Supervisors approves the completion of the State Loan Application attached and authorizes the County Finance Director to take all action necessary to complete the process to secure a loan from the Wisconsin State Trust Fund to pay for the projects.

Funding Amount: \$500,000

Funding Source: Loan

Date Finance Committee/Recommend/Approved: May 28, 2008

Approved as to form: Jeff Ruge
Jeff Ruge, Corporate Counsel

Date Submitted to County Board: July 15, 2008

County Board Action: _____ Effective: _____

Submitted at the Recommendation of the Finance Committee:

Kathryn Kienholz
Kathryn Kienholz

Bryan Beseler 6/23/08
Bryan Beseler

Gary Bergstrom
Gary Bergstrom

Mick Larsen
Mick Larsen

Brian Masters
Brian Masters

This Resolution was enacted by the Polk County Board of Supervisors on July 15, 2008.

Bryan Beseler, Polk County Board Chairperson

Dated: _____

Attest: _____
Catherine A. Albrecht, County Clerk

Dated: _____

**Estimated Loan Payments
Exercised during August 2008**

\$ 500,000 5 years @ 3.25%

<u>Date</u>	<u>Payment</u>
3/15/2009	-
3/15/2010	137,900
3/15/2011	137,900
3/15/2012	137,900
3/15/2013	137,900
	<u>\$ 551,600</u>

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STATE OF WISCONSIN
BOARD OF COMMISSIONERS OF PUBLIC LANDS
125 SOUTH WEBSTER STREET, ROOM 200
POST OFFICE BOX 8943
MADISON, WISCONSIN 53708-8943

APPLICATION FOR STATE TRUST FUND LOAN
COUNTY - 20 YEAR MAXIMUM

Chapter 24 Wisconsin Statutes

POLK COUNTY

Date sent: May 21, 2008

Received and filed in Madison, Wisconsin:

ID # 05602510

CBD

RETURN THIS ORIGINAL. DO NOT PHOTOCOPY.

TO: BOARD OF COMMISSIONERS OF PUBLIC LANDS

We, the undersigned chairman and clerk of the County of Polk, Wisconsin, in accordance with the provisions of Chapter 24 of the Wisconsin Statutes, do hereby make application for a loan of **Five Hundred Thousand And 00/100 Dollars (\$500,000.00)** from the Trust Funds of the State of Wisconsin for the purpose of **financing capital improvements**.

The loan is to be continued for a term of 5 years from the 15th day of March preceding the date the loan is made. The loan is to be repaid in annual installments, as provided by law, with interest at the rate of 3.25 percent per annum.

We agree to the execution and signing of such certificates of indebtedness as the Board may prepare and submit, all in accordance with Chapter 24, Wisconsin Statutes.

The application is based upon compliance on the part of the County with the provisions and regulations of the statutes above referred to, as set forth by the following statements which we do hereby certify to be correct and true.

The meeting of the supervisors of the County of Polk Wisconsin, which approved and authorized this application for a loan was a regularly called meeting held on the _____ day of _____, 20_____.

At the aforesaid meeting a resolution was passed by a majority vote of the members of the board of supervisors approving and authorizing an application to the Board of Commissioners of Public Lands, State of Wisconsin, for a loan of **Five Hundred Thousand And 00/100 Dollars (\$500,000.00)** from the Trust Funds of the State of Wisconsin to the County of Polk, Wisconsin, for the purpose of **financing capital improvements**. That at the same time and place, the board of supervisors of the County of Polk by a majority vote of the members, adopted a resolution levying upon all the taxable property in the county, a direct annual tax sufficient in amount to pay the annual installments of principal and interest, as they fall due, all in accordance with Article XI, Sec. 3 of the Constitution and Sec. 24.66(5), Wisconsin Statutes.

A copy of the aforesaid resolutions, certified to by the clerk, as adopted at the meeting, and as recorded in the minutes of the meeting, accompanies this application.

A statement of the equalized valuation of all the taxable property within the County of Polk certified to by the clerk, accompanies this application.

Given under our hands in the County of Polk, Wisconsin, this _____ day of _____, 20_____.

Chairman, County of Polk

Clerk, County of Polk

FORM OF RECORD

The following preamble and resolutions were presented by Supervisor _____ and were read to the meeting.

By the provisions of Sec.24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, and,

By the provisions of Chapter 24 of the Wisconsin Statutes, the Board of Commissioners of Public Lands of Wisconsin is authorized to make loans from the State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec. 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake protection and rehabilitation district, town sanitary district created under Sec. 60.71 or 60.72, metropolitan sewerage district created under Sec. 200.05 or 200.23, joint sewerage system created under Sec. 281.43(4), school district or technical college district.)

THEREFORE, BE IT RESOLVED, that the County of Polk, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of Five Hundred Thousand And 00/100 Dollars (\$500,000.00) for the purpose of financing capital improvements and for no other purpose.

The loan is to be payable within 5 years from the 15th day of March preceding the date the loan is made. The loan will be repaid in annual installments with interest at the rate of 3.25 percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

RESOLVED FURTHER, that there shall be raised and there is levied upon all taxable property, within the County of Polk, Wisconsin, a direct annual tax for the purpose of paying interest and principal on the loan as they become due.

RESOLVED FURTHER, that no money obtained by the County of Polk by such loan from the state be applied or paid out for any purpose except financing capital improvements without the consent of the Board of Commissioners of Public Lands.

RESOLVED FURTHER, that in case the Board of Commissioners of Public Lands of Wisconsin agrees to make the loan, that the chairman and clerk of the County of Polk, Wisconsin, are authorized and empowered, in the name of the county to execute and deliver to the Commission, certificates of indebtedness, in such form as required by the Commission, for any sum of money that may be loaned to the county pursuant to this resolution. The chairman and clerk of the county will perform all necessary actions to fully carry out the provisions of Chapter 24, Wisconsin Statutes, and these resolutions.

RESOLVED FURTHER, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded, and that the clerk of this county forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

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Supervisor _____ moved adoption of the foregoing preamble and resolutions.

The question being upon the adoption of the foregoing preamble and resolutions, a vote was taken by ayes and noes, which resulted as follows:

- 1. Supervisor _____ voted _____
- 2. Supervisor _____ voted _____
- 3. Supervisor _____ voted _____
- 4. Supervisor _____ voted _____
- 5. Supervisor _____ voted _____
- 6. Supervisor _____ voted _____
- 7. Supervisor _____ voted _____
- 8. Supervisor _____ voted _____
- 9. Supervisor _____ voted _____
- 10. Supervisor _____ voted _____
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- 23. Supervisor _____ voted _____

- 24. Supervisor _____ voted _____
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- 35. Supervisor _____ voted _____
- 36. Supervisor _____ voted _____
- 37. Supervisor _____ voted _____
- 38. Supervisor _____ voted _____
- 39. Supervisor _____ voted _____
- 40. Supervisor _____ voted _____
- 41. Supervisor _____ voted _____
- 42. Supervisor _____ voted _____
- 43. Supervisor _____ voted _____
- 44. Supervisor _____ voted _____
- 45. Supervisor _____ voted _____

A majority of the members of the county board of supervisors of the County of Polk, State of Wisconsin, having voted in favor of the preamble and resolutions, they were declared adopted.

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STATE OF WISCONSIN

County of Polk

I, _____, Clerk of the County of Polk, State of Wisconsin, do hereby certify that the foregoing is a true copy of the record of the proceedings of the board of supervisors of the County of Polk at a meeting held on the ____ day of _____, 20____, relating to a loan from the State Trust Funds. I further certify that I have compared the same with the original record thereof in my custody as clerk and that the same is a true copy thereof, and the whole of such original record.

I further certify that the board of supervisors of the County of Polk is constituted by law to have _____ members, and that the original of said preamble and resolutions was adopted at the meeting of the board of supervisors by a vote of _____ ayes to _____ noes and that the vote was taken in the manner provided by law and that the proceedings are fully recorded in Vol. ____ on page _____ of the records of the county.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the County of Polk this ____ day of _____, 20____.

Clerk (Signature)

Clerk (Print or Type Name)

County of Polk

State of Wisconsin

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STATE OF WISCONSIN
COUNTY OF **POLK**
TO: THE BOARD OF COMMISSIONERS OF PUBLIC LANDS

I, _____, Clerk of the County of **Polk**, State of Wisconsin, do hereby certify that it appears by the books, files and records in my office that the valuation of all taxable property in the County of **Polk** is as follows:

EQUALIZED VALUATION FOR THE YEAR 20__ * \$ _____

* Latest year available

I further certify that the whole existing indebtedness of the County of **Polk**, State of Wisconsin, is as follows (list each item of indebtedness):

NAME OF CREDITOR	PRINCIPAL BALANCE (EXCLUDING INTEREST)
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL INDEBTEDNESS:	\$ _____

Clerk (Signature)

Clerk (Print or Type Name)

County of **Polk**

State of Wisconsin

_____, 20__
Date

THE TOTAL INDEBTEDNESS, INCLUDING THE TRUST FUND LOAN APPLIED FOR, MAY NOT EXCEED 5% OF THE VALUATION OF THE TAXABLE PROPERTY AS EQUALIZED FOR STATE PURPOSES. (Sec. 24.63(1), Wis. Stats., 1989-90)

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