

## Richland County Committee

### Agenda Item Cover

**Agenda Item Name:** Initial Resolution Authorizing Not to Exceed \$1,050,000 Taxable General Obligation Promissory Notes for Capital Improvement Projects

<b>Department</b>	Administration	<b>Presented By:</b>	Administrator
<b>Date of Meeting:</b>	August 20 <sup>th</sup> 2021	<b>Action Needed:</b>	Vote
<b>Disclosure:</b>	Open Session	<b>Authority:</b>	Structure D+E
<b>Date submitted:</b>	August 20 <sup>th</sup> , 2021	<b>Referred by:</b>	
<b>Action needed by no later than (date)</b>	N/A	<b>Resolution</b>	Needed

**Recommendation and/or action language:**

1. Motion to.... pursue short-term loan financing not to exceed \$1,050,000 as part of the 2022 Richland County Budget and Capital Improvement plan, and to recommend an “authority resolution” to the County Board for consideration at their September 21<sup>st</sup> meeting.
2. Motion to recommend resolution to the Richland County Board to enter into an agreement with Wisconsin Public Finance Professionals in the amount of \$10,000 to provided necessary loan services.

**Background:** *(preferred one page or less with focus on options and decision points)*

Carol Wirth, Richland County Municipal Advisor, has an updated report and will furnish proposed resolution to the Richland County regarding short-term loan financing. Please find the attached report. I am recommending that short-term financing be used to purchase outlay and reoccurring capital improvements. This funding method allows the county to increase debt levy to continue capital improvements and preserves operating levy to avoid further reduction services.

The Authority Resolution requires a 3/4 vote of seated County Board Members elected (= 16+ “yes votes regardless of a number of supervisors present.”)

**Attachments and References:**

Report	
Agreement	

**Financial Review:**

(please check one)

<input type="checkbox"/>	In adopted budget	Fund Number	
<input type="checkbox"/>	Apportionment needed	Requested Fund Number	
X	Other funding Source	Funding into Fund #92 (at cost of maintaining elevated debt levy limit of 2021)	
<input type="checkbox"/>	No financial impact		

*(summary of current and future impacts)*

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**Approval:**

**Review:**

*Clinton Langreck*

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Department Head

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Administrator, or Elected Office (if applicable)

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