

Richland County Committee

Agenda Item Cover

Agenda Item Name: Highway projects using short-term borrowing funds

Department	Administration	Presented By:	Administrator
Date of Meeting:	May 4 th , 2021	Action Needed:	Vote
Disclosure:	Open Session	Authority:	Structure F, Short-term Loan policy
Date submitted:	May 3 rd , 2021	Referred by:	
Action needed by no later than (date)	N/A	Resolution	<u>N/A</u> , prepared, reviewed

Recommendation and/or action language:

Motion to ... approve Highway Department to use of \$650,000 of short-term funds to be used in county truck improvements.

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

Highway Commissioner Petrick is looking to confirm access to apportioned \$650,000 in short-term financing to order and prepare county trunk repair.

Under our short-term Borrowing Program Policy, it states:

8d. All utilization of borrowed capital funds for projects shall be approved by the sponsoring committee and in accordance of Richland County Board Rule #14 and applicable State Statutes.

Board rule #14(a) would allow the Highway department to move forward without resolution.

Attachments and References:

https://administrator.co.richland.wi.us/wp-content/uploads/2021/02/Short-Term-Capital-Borrowing-Program-16-Feb-2021.pdf	

Financial Review:

(please check one)

<input checked="" type="checkbox"/>	In adopted budget	Fund Number	#92
<input type="checkbox"/>	Apportionment needed	Requested Fund Number	
<input type="checkbox"/>	Other funding Source		
<input type="checkbox"/>	No financial impact		

(summary of current and future impacts)

Approval:

Review:

Clinton Langreck

Department Head

Administrator, or Elected Office (if applicable)