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RESOLUTION # 94-2010

Resolution offered by Supervisor Peter Wolk.

Resolved by the Board of Supervisors of Oneida County, Wisconsin:

WHEREAS, the Housing Authority of the County of Oneida (the "Authority") is a public body corporate and politic duly created by the County of Oneida (the "County") and organized under and pursuant to Section 59.075, Wisconsin Statutes, as amended (the "Act"); and

WHEREAS, the Authority owns and operates a twenty-two unit low-income housing complex named "Woodland Lake Estates" in the Town of Woodruff, Wisconsin on Highway 51 in the County of Oneida (the "Facility"); and

WHEREAS, on September 1st, 2000, the Authority issued its \$325,000 Housing Revenue Bond (the "Bond") to M&I Merchants Bank to provide financing for the Facility; and

WHEREAS, the Bond has come due and the Authority is now in need of additional funds to refinance the remaining balance of the Bond; and

WHEREAS, the Authority proposes to borrow \$140,936.35 (the "Borrowing") from M&I Marshall & Ilsley Bank (the "Bank") for the purpose of refinancing the balance of the Bond; and

WHEREAS, such Borrowing will be payable solely from the revenues to be derived by the Authority from the operation of the Facility, and will not constitute an indebtedness of the Authority or the County and will not constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power; and

WHEREAS, the Bank has indicated that it is unwilling to make a loan in the amount of the Borrowing to the Authority without the additional security provided by a mortgage on the Facility; and

WHEREAS, pursuant to Wis. Stat. s. 66.1201, loans issued to a housing authority may be additionally secured by a mortgage of the housing project being financed, but only if such project is financed in whole or in part, or otherwise aided by a "government" within the meaning of Wis. Stat. s. 66.1201; and

WHEREAS, Oneida County, which is a "government" within the meaning of Wis. Stat. s. 66.1201, has previously, pursuant to a resolution adopted by the County Board of Supervisors on May 9, 1994, aided the housing project by the appropriation and donation of \$5000 to pay for feasibility and consulting services need in connection with the facility; and

WHEREAS, the County of Oneida now finds it necessary and desirable to approve the Borrowing by the Authority and certain other details with respect thereto.

NOW, THEREFORE, BE IT RESOLVED, by the Oneida County Board of Supervisors

Section 1. Approval of the Borrowing. The Borrowing by the Authority from the Bank is approved. The Borrowing is payable exclusively from the revenues derived by the Authority from the Facility, and does not in any way constitute or give rise to a pecuniary liability of the County or a charge against the general credit or taxing power.

Section 2. Requirement of Mortgage. The County approves and requests that the Authority grant a mortgage on the Facility, as additional security for the Borrowing in order to make it possible for the Authority and the Bank to proceed with the Borrowing.

Section 3. Certifications. The officers of the County are authorized to provide an appropriate certificate of the County with respect to the matters covered in this Resolution.

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Section 4. Signatures. That the Chairperson of the Housing Authority and Secretary of the Housing Authority shall execute all documents necessary for the above referenced mortgage.

Vote Required: Majority = _____ 2/3 Majority = _____ 3/4 Majority = _____

The County Board has the legal authority to adopt: Yes _____ No _____ as reviewed by the Corporation Counsel, _____, Date: _____

Approved by the Supervisor Peter Wolk this _____ day of October, 2010.

Offered and passage moved by: _____
Supervisor

Seconded by: _____
Supervisor

_____ Ayes

_____ Nays

_____ Absent

_____ Abstain

_____ Adopted

by the County Board of Supervisors this _____ day _____, 2010.

_____ Defeated

Mary Bartelt, County Clerk Ted Cushing, County Board Chair