

RESOLUTION NO. 2010-156

RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE AUTHORIZING RACINE COUNTY TO EXTEND THE TERM OF THE ORIGINAL \$300,000.00 LOAN TO THE RACINE COUNTY DRAINAGE DISTRICT – NORWAY/DOVER DISTRICT FOR ONE ADDITIONAL YEAR SO THAT THE ENGINEERING, ADMINISTRATION AND CONSTRUCTION REQUIRED TO SATISFY THE NORWAY/DOVER DRAINAGE DISTRICT SPECIFICATIONS OBLIGATION UNDER WIS. ADMIN. CODE §ATCP 48.20 CAN CONTINUE WITHOUT NEED FOR A DISTRICT-WIDE ASSESSMENT

To the Honorable Members of the Racine County Board of Supervisors:

BE IT RESOLVED by the Racine County Board of Supervisors that an investment in the amount of \$300,000 to the Racine County Drainage District – Norway/Dover District (“RCDD”) pursuant to the terms and conditions in the original Term Loan Agreement, on file with the County Clerk, with the exception of the interest that will accrue during the extended 12 months which shall be fixed at 0.5 percent, is authorized and approved.

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that any two of the County Clerk, the County Executive and/or the County Board Chairman are authorized to execute any contracts, agreements or any other documents necessary to carry out the intent of this resolution.

Respectfully submitted,

1st Reading _____

FINANCE AND HUMAN RESOURCES COMMITTEE

2nd Reading _____

BOARD ACTION

Robert N. Miller, Chairman

Adopted _____

For _____

Against _____

Absent _____

Mark M. Gleason, Vice-Chairman

VOTE REQUIRED: Majority

Thomas Pringle, Secretary

Prepared by: Corporation Counsel

Gilbert Bakke

Joseph F. Bellante, Jr.

Q. A. Shakoor, II

John A. Wisch

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6 **The foregoing legislation adopted by the County Board of Supervisors of**
7 **Racine County, Wisconsin, is hereby:**

8 **Approved:** _____

9 **Vetoed:** _____

10
11 **Date:** _____,

12
13
14 _____
15 **William L. McReynolds, County Executive**

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17
18 **INFORMATION ONLY**

19
20 **WHEREAS**, the Racine County Drainage District – Norway/Dover District requested
21 and extension of the maturity date for the loan that was executed on November 2009; and
22

23 **WHEREAS**, the current loan bears interest on the unpaid principal balance before
24 maturity at the rate of 1.5% per annum. Interest shall be calculated on a 360 day year
25 consisting of twelve 30 day months. Interest was due and paid on December 31, 2009 and
26 June 30, 2010 and on the same dates of each consecutive year thereafter, and at maturity;
27 and
28

29 **WHEREAS**, the goal of this investment is to encourage the RCDD to satisfy their
30 statutory obligation under Wis. Admin. Code §ATCP 48.20 to adopt the “specifications”
31 that relate to the Norway/Dover Drainage District and that shall first be presented to the
32 Department of Agriculture, Trade and Consumer Protection for their approval; and
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34 **WHEREAS**, the District has not received final approval of the plans submitted to DATCP
35 and would like more time to repay so as to avoid the need to proceed with a district-wide
36 assessment.