

**RESOLUTION
ROCK COUNTY BOARD OF SUPERVISORS**

Planning & Development Comm.
INITIATED BY



James Otterstein, Manager
Economic Development
DRAFTED BY

Planning & Development Comm.
SUBMITTED BY

June 21, 2010
DATE DRAFTED

AUTHORIZING AMENDING 2010 REVOLVING LOAN FUND PROGRAM BUDGET

1 **WHEREAS**, the County's Economic Development Agency administers a Revolving Loan Fund (RLF)
2 program for the purposes of facilitating economic development projects in accordance with local, State
3 and Federal guidelines; and,
4

5 **WHEREAS**, in preparation of the Agency's annual budget, the RLF activity is estimated and factored
6 into the overall budgetary processes; and,
7

8 **WHEREAS**, certain administrative related expenses can be covered from the RLF program's income;
9 and,
10

11 **WHEREAS**, the Agency's 2010 RLF activity has surpassed its estimated utilization rate; therefore, the
12 approved 2010 RLF Budget is insufficient to meet known projects throughout the remainder of the year
13 without a budgetary amendment; and,
14

15 **NOW, THEREFORE, BE IT RESOLVED** that the Rock County Board of Supervisors duly assembled
16 this 15th day of July, 2010 does hereby authorize that RLF loans be made upon approval of the
17 Planning & Development Committee, and the release of funds by the Finance Director and County
18 Administrator.
19

20 **BE IT FURTHER RESOLVED** that the 2010 County Budget be amended as follows:
21

<u>A/C DESCRIPTION</u>	<u>BUDGET AT 6/30/10</u>	<u>INCREASE (DECREASE)</u>	<u>AMENDED BUDGET</u>
<u>Source of Funds</u>			
64-6531-0000-44902/ Loan Repayments	44,200	4,604	48,804
64-6531-0000-46300/ Interest on Investments	701	(299)	402
64-6531-0000-46400/ Funds Fwd. From Prior Year	10,099	8,195	18,294
<u>Use of Funds</u>			
64-6531-0000-64912 Community Dev. Activity	50,000	12,500	62,500

Respectfully submitted,

Planning & Development Committee

Alan Sweeney, Chair

Mary Mawhinney, Vice Chair

Wayne Gustina

Marilynn Jensen

Phillip Owens

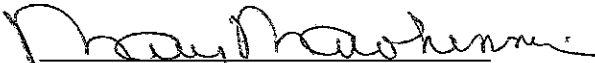
10-7A-085

**AUTHORIZING AMENDING 2010 REVOLVING LOAN
FUND PROGRAM BUDGET**

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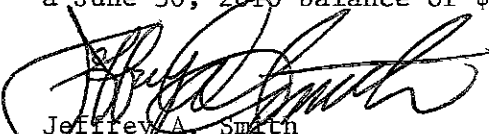
FINANCE COMMITTEE ENDORSEMENT

Reviewed and approved on a vote of 5-0.


Mary Mawhinney, Chair

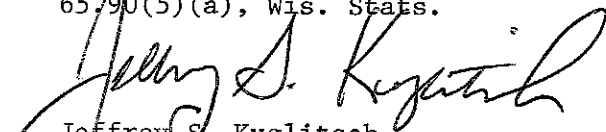
FISCAL NOTE:

This resolution authorizes the Transfer In of an additional \$8,195 from the Planning Department's Economic Development Revolving Loan Program which has a June 30, 2010 balance of \$101,847.


Jeffrey A. Smith
Finance Director


LEGAL NOTE:

As an amendment to the Adopted 2010 County Budget, this Resolution requires a 2/3 vote of the entire membership of the County Board, pursuant to Sec. 65.90(5)(a), Wis. Stats.


Jeffrey S. Kuglitsch
Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.


Craig Knutson
County Administrator

**AUTHORIZING AMENDING 2010 REVOLVING LOAN FUND PROGRAM
BUDGET**

EXECUTIVE SUMMARY

Prepared by James R. Otterstein, Economic Development Manager

The County's Economic Development Agency, under the purview of the Planning & Development Agency, administers a Revolving Loan Fund (RLF) program. Originally capitalized from the principal and interest proceeds collected from a Wisconsin Development Fund (WDF) loan, the County's RLF provides financing for economic development projects that meet local, State and/or Federal guidelines.

Annually, the Agency estimates the future year's utilization of the RLF program. This estimated figure, including any eligible administrative expenses, is factored into the program's budget. For YR 2010, the Agency originally anticipated that \$55,000 would be utilized from the program: \$50,000 in loan(s) and \$5,000 in administrative expenses.

This anticipated loan amount, however, has been surpassed due to a request to provide \$62,500 in RLF assistance to Edgerton Gear, Inc. Per the County's RLF Policies and Procedures Manual, the Planning & Development Committee has approved this loan. This Resolution appropriates \$12,500 of additional Community Development Activity funds, which are needed for the Edgerton Gear loan.