



MONROE COUNTY BOARD OF SUPERVISORS

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NOTICE OF SPECIAL MEETING

COMMITTEE: FINANCE MEETING
TIME: 5:00 p.m.
PLACE: Monroe County
County Board Assembly Room
210 W. Oak Street - Room 1200
Sparta, WI 54656
DATE: Wednesday, March 27, 2024

SUBJECT MATTER TO BE CONSIDERED

1. Call to Order/Roll Call
2. Resolution Approving Loan to Solid Waste Department for Phase 5 New Cell Construction Project – Discussion/Action
3. Adjournment

Cedric Schnitzler, Committee Chair
Date notices emailed: March 26, 2024

PLEASE NOTE: A quorum of the Monroe County Board or other committees may be present at this meeting. No business of the County Board or other committees will be conducted at this meeting, only the business noted above.

Resolution Approving Loan to Solid Waste Department for Phase 5 New Cell Construction Project

1 **WHEREAS**, the Monroe County Board of Supervisors, under Resolution 03-23-02, approved continuing
2 operations of a Monroe County Solid Waste Landfill; and
3

4 **WHEREAS**, Monroe County strives to provide maximum and efficient service to its residents while minimizing the
5 financial impact of County taxes on tax payers; and
6

7 **WHEREAS**, Monroe County has received notice of award of our \$951,961 ask in congressionally directed
8 spending for the Monroe County Landfill Project; and
9

10 **WHEREAS**, using \$2,492,635 of General Fund Cash Reserves for a Phase 5 Solid Waste New Cell Construction
11 Project reduces the overall tax burden to tax payers by not paying loan or bonding closing costs on borrowed
12 funds; and
13

14 **WHEREAS**, allowing a loan up to the \$2,492,635 that is currently in the Solid Waste Long-Term Closure Escrow
15 Account will allow Solid Waste to payback the General Fund Cash Reserves at time of approval through the new
16 Senate Bill 624 municipal net worth test for our fiscal responsibility commitment; and
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18 **WHEREAS**, by charging interest to the Solid Waste Department in the amount of 4% APY ensures that County
19 tax payers will recoup interest on the borrowed funds as if the funds were invested with local banking institutions;
20 and
21

22 **WHEREAS**, total interest and principle payments on a \$2,492,635 loan, at 4% APY, with 5 equal annual
23 payments would be \$347,731.53.
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25 **NOW, THEREFORE, BE IT RESOLVED**, by the Monroe County Board of Supervisors that effective this date they
26 do hereby authorize and direct the County Administrator and Finance Director to transfer funds as needed by the
27 Solid Waste Department up to \$2,492,635 for the construction of the Phase 5 New Cell Construction Project.
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29 **BE IT FURTHER RESOLVED**, by the Monroe County Board of Supervisors that an interest rate of 4% APY be
30 charged to the Solid Waste Department on outstanding borrowed funds monthly until paid in full.
31

32 **BE IT FURTHER RESOLVED**, by the Monroe County Board of Supervisors that they do authorize the Solid
33 Waste Director, Finance Director, County Treasurer, and County Administrator to complete and submit required
34 documentation to the Wisconsin Department of Natural Resources (WDNR) to meet the new alternate financial
35 responsibility municipal net worth test option per Senate Bill 624.
36

37 **BE IT FURTHER RESOLVED**, by the Monroe County Board of Supervisors that they do hereby authorize the
38 Solid Waste Director and County Treasurer at said time that Monroe County receives confirmation by the WDNR
39 of meeting the municipal net worth test, to submit a request with the WDNR to withdrawal the Irrevocable Escrow
40 for Closure Funds currently with State Bank Financial from the financial responsibility restriction.
41

42 **BE IT FURTHER RESOLVED**, by the Monroe County Board of Supervisors that once the Irrevocable Escrow for
43 Closure stipulations have been removed from the Irrevocable Escrow for Closure Funds, all borrowed funds from
44 the General Fund Investments shall be paid back with accrued interested.
45

46 **BE IT FURTHER RESOLVED**, by the Monroe County Board of Supervisors that they do hereby authorize the
47 Finance Director to increase the 2024 budget for account 63630000 589000 Construction in Progress and
48 63630000 433030 Congressional Appropriation for \$951,961.
49

50 **BE IT FURTHER RESOLVED**, by the Monroe County Board of Supervisors that they do hereby authorize the
51 Finance Director to increase the 2024 budget for account 63630000 589000 Construction in Progress and
52 63630000 493000 Solid Waste Fund Balance Applied for the amount of the awarded Phase 5 New Cell
53 Construction Project up to \$2,492,635 in additional approved funding.

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BE IT FURTHER RESOLVED, by the Monroe County Board of Supervisors that they do hereby authorize the Finance Director to create the needed accounts for appropriate tracking per GAAP of the Solid Waste Department loan from the General Fund Investments.

Dated this 27th day of March, 2024

Offered by Finance Committee.

Fiscal Note: Authorizes and directs the County Administrator and Finance Director to transfer funds as needed by the Solid Waste Department up to \$2,492,635 as a loan at 4% APY for the construction of the Phase 5 New Cell. Additional authorization for the Finance Director to increase the 2024 budget for account 63630000 589000 Construction in Progress and 63630000 433030 Congressional Appropriation for \$951,961. In addition, it authorizes the Finance Director to increase the 2024 budget for account 63630000 589000 Construction in Progress and 63630000 493000 Solid Waste Fund Balance Applied for the amount of the awarded Phase 5 New Cell Construction Project up to \$2,492,635 in additional approved funding. Requires the Solid Waste Department to pay back the 4% loan at time of approval for municipal net worth test. Approval of this resolution will require a 2/3rds vote of the entire membership of the Monroe County Board of Supervisors for approval.

Statement of purpose: To authorize Solid Waste Department to borrow funds at a rate of 4% APY up to \$2,492,635 for Phase 5 New Cell Construction and apply for alternative fiscal responsibility option municipal net worth test.

Drafted by: County Administrator, Tina Osterberg

<p>Finance Vote (If required): <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Absent</p> <p>*****</p> <p>Approved as to form: _____ Lisa Aldinger Hamblin, Corporation Counsel</p>	<p>Committee of Jurisdiction Forwarded on: _____, 20__</p> <p>VOTE: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Absent</p> <p>Committee Chair: _____</p> <p>_____</p> <p>_____</p>
<p><input type="checkbox"/> ADOPTED <input type="checkbox"/> FAILED <input type="checkbox"/> AMENDED</p> <p><input type="checkbox"/> OTHER _____</p> <p>County Board Vote on: _____ 20__</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Absent</p>	<p>STATE OF WISCONSIN COUNTY OF MONROE I, SHELLEY R. BOHL, Monroe County Clerk, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Resolution # _____ acted on by the Monroe County Board of Supervisors at the meeting held on _____.</p> <p>_____ SHELLEY R. BOHL, MONROE COUNTY CLERK <i>A raised seal certifies an official document.</i></p>