

CHAPTER 9
SHEBOYGAN COUNTY INDUSTRIAL DEVELOPMENT
AND REVOLVING LOAN AGENCY

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9.01 ESTABLISHMENT OF INDUSTRIAL DEVELOPMENT AND REVOLVING LOAN AGENCY. Pursuant to the provisions of Wis. Stat. § 59.57, there is hereby established the Sheboygan County Industrial Development and Revolving Loan Agency, hereafter referred to as the Agency. The Agency shall be subject to the provisions of Wis. Stat. ch. 181, except such as are inconsistent with the provisions of Wis. Stat. § 59.57(2).

9.02 DEFINITIONS. In this Section, unless the context clearly indicates otherwise:

- (1) "Industrial Development and Revolving Loan Agency" or "Agency" means a public body corporate and politic created under this Section, which agency shall have the characteristics and powers described in this Chapter and Wis. Stat. § 59.57.
- (2) "Industrial development project" means any site, structure, facility, or undertaking comprising or being connected with or being a part of an industrial, manufacturing, commercial, retail, agribusiness, or service-related enterprise established or to be established by an industrial development agency.

9.03 POWERS OF THE AGENCY. The Industrial Development and Revolving Loan Agency shall have the following powers:

- (1) To grant financial aid and assistance to any industrial development project, which financial aid may be loans, contracts of sale, and purchase, leases, and such other transactions as are determined by the Agency.
- (2) Within the boundaries of the County, to acquire by purchase, lease, or otherwise any real or personal property, or any interest therein, or mortgage or other lien thereon; to hold, improve, clear, and redevelop any such property; to sell, assign, lease, subdivide, and make the property available for industrial use, and to mortgage or otherwise encumber the property. The Agency may only exercise the powers set forth in this Subparagraph (2) for industrial or manufacturing enterprises established or to be established by the Agency.
- (3) To borrow money and to execute notes, bonds, debentures, and other forms of indebtedness; to apply for and accept advances, loans, grants, and contributions and other forms of financial assistance from the federal, state, or County government and from municipalities and other public bodies and from industrial and other sources; to give such security as is required by way of mortgage, lien, pledge, or other encumbrance but any obligations for the payment of money shall be issued by the Agency only after approval in such manner as is determined by the Sheboygan County Board.
- (4) To loan money for such period of time and at an interest rate that is determined by the Agency and to be secured by mortgage, pledge, or other lien or encumbrance on the industrial development project for which the loan was made or in other appropriate manner, which mortgage or other lien may be subordinate to a mortgage or other lien securing the obligations representing funds secured from independent sources which are used in the financing of the industrial development project and which mortgage or other lien and the indebtedness secured thereby may be sold, assigned, pledged, or hypothecated.

- (5) To enter into any contracts considered necessary or helpful and in general have and exercise all such other and further authority as is required or necessary in order to effectuate the purposes of this Chapter.
- 9.04 EXAMINATION AND AUDIT. The accounts and books of the Agency, including its receipts, disbursements, contracts, mortgages, investments, and other matters relating to its finances, operation, and affairs shall be examined and audited annually by an independent certified public accountant designated by the Sheboygan County Board.
- 9.05 MEMBERS AND DIRECTORS.
- (1) There shall be two (2) classes of members and two (2) classes of directors: County members and directors and public members and directors as designated in the articles of incorporation of the Agency. The County members and directors shall at all times constitute not less than a majority of the total authorized members and directors.
- (2) The County members and directors shall be the Chairperson of the County Board, the Vice Chairperson of the County Board, the Chairperson of the Finance Committee, the Corporation Counsel, and the County Finance Director, and the County Treasurer by virtue of their offices.
- (3) The County Administrator shall appoint the public members and directors subject to confirmation of the County Board of Supervisors.
- 9.06 ARTICLES OF INCORPORATION. The articles of incorporation on file in the County Clerk's Office as of February 27, 2020, are hereby approved, and the County Board Chairperson, Chairperson of the Finance Committee, and Corporation Counsel are authorized to sign and acknowledge said articles. Any amendments to the articles may be made by the Executive Committee.
- 9.07 BYLAWS. The bylaws on file in the County Clerk's Office as of February 27, 2020, are hereby approved. Any amendments to the bylaws may be made by the Executive Committee.
- 9.08 DISSOLUTION. The Agency may be dissolved and its corporate authority terminated upon resolution adopted by the majority of the Sheboygan County Board. Upon dissolution, all net assets of the Agency shall be paid to the County.

History: Ord. 11 (2019/20); Ord. 7 (2020/21);