

SHEBOYGAN COUNTY ORDINANCE NO. 08 (2015/16)

Re: Amending Capital Bonding Limitation Ordinance

WHEREAS, through the enactment of Ordinance No. 18 (2001/02) on October 23, 2001, the County Board provided that no annual budget could be adopted after 2002 which provided for capital project expenditures financed through Wis. Stat. § 67.05 bonding in excess of \$4,000,000.00 unless the Board, by a 2/3 vote, adopted a separate companion resolution approving bonding beyond the \$4,000,000.00 threshold, and

WHEREAS, through the enactment of Ordinance No. 8 (2004/05), the Board provided that the \$4,000,000.00 limit could be extended to \$8,000,000.00 over two annual budget periods, and

WHEREAS, at the time of the enactment of these provisions, interest rates charged to the County for borrowing were substantially higher than in the current economic climate, and

WHEREAS, at the time of the enactment of these provisions, the expenses to the County for materials for transportation-related capital projects were substantially lower than in the current economic climate, and

WHEREAS, the bonding restraints in these provisions have served the County well over the past 14 years, but since these provisions were premised on 14-year old economic conditions, the provisions need to be revised to conform to the current situation;

NOW, THEREFORE, the County Board of Supervisors of the County of Sheboygan does ordain as follows:

Section 1. **Increasing Capital Bonding Limitation**. Section 5.07(b) of the Sheboygan County Code of Ordinances is hereby amended as follows (additions indicated by redlining, deletions by strikeouts):

(b) General Obligation Debt. ~~After 2002, no~~ **No** budget may be adopted which provides for new capital project expenditures financed through bonds issued pursuant to Wis. Stat. § 67.05 in excess of ~~Four~~ **Five** Million Five Hundred Thousand Dollars (~~\$4,000,000.00~~ **\$5,500,000.00**) for current year expenditures and ~~Four~~ **Five** Million Five Hundred Thousand Dollars (~~\$4,000,000.00~~ **\$5,500,000.00**) for prior year expenditures not already financed

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unless the Board, as part of the budget process, adopts by two-thirds (2/3) vote a companion Resolution to the budget authorizing the additional bonding.

Section 2. **Effective Date.** The herein Ordinance shall take effect upon enactment.

Respectfully submitted this 15th day of September, 2015.

FINANCE COMMITTEE

Gregory Weggeman

Gregory Weggeman, Chairperson

George Marthenze

George Marthenze, Vice-Chairperson

Thomas Wegner

Thomas Wegner, Secretary

Al Bosman

Al Bosman

William C. Goehring

William C. Goehring

Opposed to Introduction:

Enacted 10/20/15

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