Resolution Number: 5-0204

Resolution Approving the Payoff of the State Trust Fund Loans for the Courthouse Addition and the Muscoda Incinerator Refunding Bonds

WHEREAS, the County received $484,375.00 as a settlement when the Muscoda Incinerator Bonds were refunded and the County Board had set these funds aside for debt payments, and

WHEREAS, the State Trust Fund Loans for the Courthouse Addition will have a principal balance of $180,904.46 after the 2004 annual payment is made and has a current interest rate of 5.5% to 5.75% on the outstanding principal balance; and

WHEREAS, the Muscoda General Obligation Refunding Bonds will have a principal balance of $105,000.00 after the 2004 annual payment is made and has a current interest rate of 5.25% and are callable in 2004 and 2005 on any interest payment date; and

WHEREAS, if the 2005 debt payments were made in 2004 the interest saved would be approximately $15,715; and

NOW, THEREFORE, BE IT RESOLVED BY THE IOWA COUNTY BOARD OF SUPERVISORS THAT based on the recommendation from the Iowa County Committee on Finance, Bonds, Insurance and Tax Claims that funds from the $484,375.00 be used to pay off the State Trust Fund Loans for the Courthouse Addition and the Muscoda Incinerator Refunding Bonds.

Respectfully submitted by the Iowa County Finance, Bonds, Insurance and Tax Claims Committee

Stephen Povey, Chairperson
Diane McGuire
Robert Regan

Bob Speaker