

RESOLUTION  
ROCK COUNTY BOARD OF SUPERVISORS

Finance Committee  
INITIATED BY

Finance Committee  
SUBMITTED BY



Sherry Oja, Finance Director  
DRAFTED BY

June 19, 2012  
DATE DRAFTED

**REALLOCATION OF ROCK COUNTY'S ALLOCATION OF QUALIFIED ENERGY CONSERVATION BONDS TO THE SCHOOL DISTRICT OF BELOIT**

1 WHEREAS, the American Recovery and Reinvestment Act of 2009 (the "Recovery Act") increased the  
2 national bond cap for Qualified Energy Conservation Bonds (QECBs) to \$3.2 billion; and,  
3  
4 WHEREAS, IRS Notice 2009-29 provided the method for allocating the \$3.2 billion of QECBs to state  
5 and local governments; and,  
6  
7 WHEREAS, Rock County's allocation of QECBs is \$1,663,782; and,  
8  
9 WHEREAS, provisions of the Recovery Act and IRS Notice 2009-29 state that the County may use the  
10 \$1,663,782 allocation for its own debt purposes or reallocate all or a portion of it to an eligible  
11 municipality within Rock County; and,  
12  
13 WHEREAS, The School District of Beloit has requested the County reallocate to the School District of  
14 Beloit the County's \$1,663,782 allocation of QECBs for its debt purposes; and,  
15  
16 WHEREAS, Rock County does not have a project in the foreseeable future that would qualify for  
17 QECB financing, therefore the County's \$1,663,782 allocation is available to reallocate to an eligible  
18 municipality within Rock County.  
19  
20 NOW, THEREFORE, BE IT RESOLVED by the Rock County Board of Supervisors duly assembled  
21 this 28 day of June, 2012, that Rock County reallocate its \$1,663,782 allocation of  
22 Qualified Energy Conservation Bonds to the School District of Beloit, as authorized by the American  
23 Recovery and Reinvestment Act of 2009 and IRS Notice 2009-29.

12-6B-046

Respectfully submitted,

**FINANCE COMMITTEE**

Mary Mawhinney  
Mary Mawhinney, Chair

Sandra Kraft  
Sandra Kraft, Vice Chair

Mary Beaver  
Mary Beaver

Brent Fox  
Brent Fox

J. Russell Podzilni  
J. Russell Podzilni

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FISCAL NOTE:

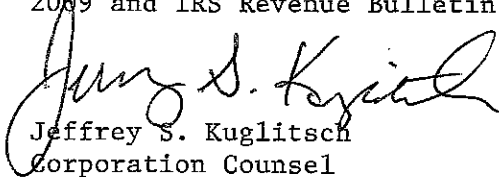
This resolution reallocates the County's \$1,663,782 of Qualified Energy Conservation Bonds to the School District of Beloit.



Sherry Oja  
Finance Director

LEGAL NOTE:

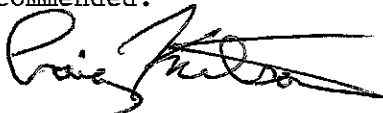
The County Board is authorized to take this action pursuant to Sections 59.01, 59.03 and 59.51, Wis. Stats. in addition to the American Recovery and Reinvestment Act of 2009 and IRS Revenue Bulletin 2009-16.



Jeffrey S. Kuglitsch  
Corporation Counsel

ADMINISTRATIVE NOTE:

Recommended.



Craig Knutson  
County Administrator

### **Executive Summary**

The American Recovery and Reinvestment Act of 2009 increased the national bond cap for Qualified Energy Conservation Bonds (QECCB) to \$3.2 billion. These bonds may be issued by state and local governments to finance qualified energy conservation projects. The County's portion of the QECCB allocation is \$1,663,782.

The School District of Beloit has requested the County reallocate its QECCB allocation to the School District. The County does not have a project in the foreseeable future that would qualify for QECCB financing and no other eligible Rock County municipality has requested a reallocation of the County's bonding authority. This resolution reallocates Rock County's allocation of \$1,663,782 in QECCB bonding authority to the School District of Beloit.