



RESOLUTION # 32-11/23

TO: HONORABLE MEMBERS OF THE LA CROSSE COUNTY BOARD OF SUPERVISORS

ITEM # 11-14

BOARD ACTION

Adopted: 
For: 2
Against: 4
Abstain: 0
Abs/Excd: 0
Vote Req: -
Other Action: -

EXECUTIVE COMMITTEE ACTION

Adopted: 
For: 1
Against: 0
Abstain: 0
Abs/Excd: 2

RE: APPROVE REFINANCING PLAN, ADVANCES FROM THE GENERAL FUND TO THE LAKEVIEW HEALTH CENTER AND ASSISTED LIVING, MONARCH MANOR AND REGENT MANOR FACILITIES

WHEREAS, on October 19, 2006, the County Board voted for "authorization to accept proposal to construct an adult family home on county-owned property in West Salem" (Resolution 47-10/06) and approved an advance from the General Fund of \$250,000 to be repaid by Lakeview at a rate of 5.0%, amortized over 20 years (now known as Regent Manor); and

WHEREAS, on October 17, 2013 the County Board voted for regarding "acceptance and award of bids for an 8-bed community based residential facility (CBRF) for Lakeview Campus and financing authorization" (Resolution 44-10/13) and approved an advance from the General Fund of \$800,000 to be repaid by the CBRF at a rate of 3.5%, amortized over 20 years (now known as Monarch Manor); and

WHEREAS, the average interest rate during 2020 and 2021 was 1.44% and 1.77% respectively and the County issued and refinanced external debt during 2021 at 1.33%; and

WHEREAS, the intent of internal borrowings (advances) is to reflect interest terms consistent with the market and these advances were not reconsidered when other County loans were refinanced at lower interest rates; and

WHEREAS, since the advances were not refinanced in 2021, the General Fund has continued to receive interest income at the rate of 5.0% and 3.5%; and

WHEREAS, refinancing the advances to interest-free loans at this time would still result in the General Fund receiving more in interest than if they had been refinanced in 2021.

NOW THEREFORE BE IT RESOLVED, the La Crosse County Board authorizes the advances for Regent Manor and Monarch Manor from the General Fund shall be refinanced to interest-free loans beginning January 1, 2024;

BE IT FURTHER RESOLVED, the County Administrator, Finance Director, and Executive Director of the Long Term Care Services Department are authorized to take any action necessary to effectuate the intent of this resolution.

FISCAL NOTE: Revised payoff dates for Regent Manor and Monarch Manor advances will be April 2027 and October 2032, respectively. Interest income is receipted into the 100.155.1450 division within the County financial system.

Date: 11/1/23
[Signature]
COMMITTEE CHAIR

Date: 11-1-23
[Signature]
RECORDING CLERK

Reviewed Only Recommended Not Recommended
Co. Admin.
Fin. Director
Corp. Counsel
Board Chair
Requested By: Lanae Nickelotti
Date Requested: October 24, 2023
Drafted By: Corporation Counsel

Adopted by the La Crosse County Board this 13 Day of November, 2023

STATE OF WISCONSIN
COUNTY OF LA CROSSE
I, Ginny Dankmeyer, County Clerk of La Crosse County do hereby certify that this document is a true and correct copy of the original resolution required by law to be in my custody and which the County Board of Supervisors of La Crosse County adopted at a meeting held on the 13th day of November 2023.

[Signature]
Ginny Dankmeyer, La Crosse County Clerk