

15.



City of West Allis Matter Summary

7525 W. Greenfield Ave.
West Allis, WI 53214

File Number	Title	Status
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R-2008-0272 Resolution In Committee

Resolution relative to approving the application and the borrowing of up to \$250,000 from the Trust Funds of the State of Wisconsin at an interest rate of 3.5 percent for a term of 5 years for the purpose of financing property acquisition, within TID #10 and for no other purposes.

Introduced: 12/16/2008

Controlling Body: Administration & Finance Committee

Sponsor: Adm + Finance

COMMITTEE RECOMMENDATION ADOPT

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
DEC 16 2008			Barczak				
			Czaplewski				
			Kopplin	✓			
			Lajsic				✓
		X	Narlock	✓			
			Reinke	✓			
			Roadt				
			Sengstock				
		X	Vitale	✓			
		Weigel					
		TOTAL		4			1

SIGNATURE OF COMMITTEE MEMBER

Kurt Kopplin _____ _____
Chair Vice-Chair Member

COMMON COUNCIL ACTION adopt

ACTION DATE:	MOVER	SECONDER		AYE	NO	PRESENT	EXCUSED
12/16/08			Barczak	✓			
			Czaplewski	✓			
			Kopplin	✓			
			Lajsic <u>exc</u>				✓
		✓	Narlock	✓			
			Reinke	✓			
			Roadt			✓	
			Sengstock	✓			
			Vitale	✓			
		Weigel	✓				
		TOTAL		8	1		1



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2008-0272

Final Action:

Sponsor(s): Administration & Finance Committee

DEC 16 2008

Resolution relative to approving the application and the borrowing of up to \$250,000 from the Trust Funds of the State of Wisconsin at an interest rate of 3.5 percent for a term of 5 years for the purpose of financing property acquisition, within TID #10 and for no other purposes.

WHEREAS, by the provisions of Sec. 24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, and,

WHEREAS, by the provisions of Chapter 24 of the Wisconsin Statutes, the Board of Commissioners of Public Lands of Wisconsin is authorized to make loans from the State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec. 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake protection and rehabilitation district, town sanitary district created under Sec 60.71 or 60.72, metropolitan sewerage district created under Sec. 200.05 or 200.23, joint sewerage system under Sec. 281.43(4), school district or technical college district.)

THEREFORE, BE IT RESOLVED, that the City of West Allis, in the County of Milwaukee, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000) for the purpose of financing property acquisition within TID #10 and for no other purpose.

The loan is to be payable within 5 years for the 15th day of March preceding the date the loan is made. The loan will be repaid in annual installments with interest at the rate of 3.50 percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.


RESOLVED FURTHER, that there shall be raised and there is levied upon all taxable property, within the City of West Allis, in the County of Milwaukee, Wisconsin a direct annual tax for the purpose of paying interest and principal on the loan as they become due.


RESOLVED FURTHER, that no money obtained by the City of West Allis by such loan from the state be applied or paid out for any purpose except financing property acquisition within TID #10 without the consent of the Board of Commissioners of Public Lands.

RESOLVED FURTHER, that in case the Board of Commissioners of Public Lands of Wisconsin agrees to make the loan, that the mayor and clerk of the City of West Allis, in the County of Milwaukee, Wisconsin, are authorized and empowered, in the name of the city to execute and

deliver to the Commission, certificates of indebtedness, in such form as required by the Commission, for any sum of money that may be loaned to the city pursuant to this resolution. The mayor and clerk of the city will perform all necessary actions to fully carry out the provision of Chapter 24, Wisconsin Statutes, and these resolutions.

RESOLVED FURTHER, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded and that the clerk of this city forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

ADOPTED DEC 16 2008

Paul M. Ziehler, City Admin. Officer, Clerk/Treas.

APPROVED 12/22/08

Dan Devine, Mayor



Managing Wisconsin's trust assets for public education.

125 S. Webster Street
Room 200
PO Box 8943
Madison, WI 53708-8943

608 266-1370 INFORMATION
608 266-0034 LOANS
608 267-2787 FAX
bcpl.state.wi.us

Scott Eastwood
Loan Analyst / Finance Officer

125 S. Webster Street
Room 200
PO Box 8943
Madison, WI 53708-8943

608 261-8001
608 267-2787 FAX
scott.eastwood@wisconsin.gov
www.bcpl.state.wi.us

December 2, 2008

Mr. Gary Schmid
City of West Allis
7525 W Greenfield Ave
West Allis, WI 53214-4648

ID# 05602717

Dear Mr. Schmid:

Thank you for your request for a loan application from the State Trust Fund. The current interest rates for Trust Fund loans are:

Loan Term	Interest Rate for General Purpose Loans	Interest Rate for Prior Service Pension Liability Loans
1 – 5 years	3.50%	4.25%
6 – 10 years	4.50%	5.25%
11 – 20 years	5.50%	6.25%

The current loan application limit per calendar year is \$5,000,000.

At the present time, funds are available for your project. Interest rates, which are set by the Board of Commissioners of Public Lands, are subject to change. However, once a loan is approved at a certain rate of interest, that rate remains for the duration of the loan.

We have enclosed the application form for a State Trust Fund loan and a checklist which should be used as a guide in submitting your completed application. If your loan application is approved, you are required to take the entire amount of the loan within one year of the approval date. To better serve all of our applicants, we would like to know when you will need your loan funds. Please complete the attached "Anticipated Schedule of Disbursements" form, giving us the dates you expect to make draws on the loan and the amount of the draw.

This application **cannot exceed \$250,000.00** without prior approval from our office. Our Board has tentatively reserved funds for your project, therefore, it is imperative that the application be approved by the municipal board and returned to this office within thirty (30) days of the date of the meeting. If there are any delays or the municipality chooses not to make application, the blank forms must be returned along with a letter of explanation.

If you have questions, you can contact me at (608) 266-0034. Please include ID# **05602717** on all correspondence. We appreciate your interest and look forward to serving you in the future.

Sincerely,

Scott D. Eastwood
Loan Analyst

- Enclosures:
- 1) Application Form – City 20 Year Maximum
 - 2) Checklist for Application Review
 - 3) Anticipated Schedule of Disbursements

STATE OF WISCONSIN
BOARD OF COMMISSIONERS OF PUBLIC LANDS
125 SOUTH WEBSTER STREET, ROOM 200
POST OFFICE BOX 8943
MADISON, WISCONSIN 53708-8943

APPLICATION FOR STATE TRUST FUND LOAN

CITY - 20 YEAR MAXIMUM

Chapter 24 Wisconsin Statutes

CITY OF WEST ALLIS

Date sent: December 2, 2008

Received and filed in Madison, Wisconsin:

ID # 05602717

SDE

RETURN THIS ORIGINAL. DO NOT PHOTOCOPY.

TO: BOARD OF COMMISSIONERS OF PUBLIC LANDS

We, the undersigned mayor and clerk of the City of West Allis, in the County(ies) of Milwaukee, Wisconsin, in accordance with the provisions of Chapter 24 of the Wisconsin Statutes, do hereby make application for a loan of **Two Hundred Fifty Thousand And 00/100 Dollars (\$250,000.00)** from the Trust Funds of the State of Wisconsin for the purpose of **financing property acquisition within TID #10.**

The loan is to be continued for a term of 5 years from the 15th day of March preceding the date the loan is made. The loan is to be repaid in annual installments, as provided by law, with interest at the rate of 3.50 percent per annum.

We agree to the execution and signing of such certificates of indebtedness as the Board may prepare and submit, all in accordance with Chapter 24, Wisconsin Statutes.

The application is based upon compliance on the part of the City with the provisions and regulations of the statutes above referred to, as set forth by the following statements which we do hereby certify to be correct and true.

The meeting of the common council of the City of West Allis, in the County(ies) of Milwaukee, Wisconsin, which approved and authorized this application for a loan was a regularly called meeting held on the 16th day of December, 2008.

At the aforesaid meeting a resolution was passed by a majority vote of the members of the common council approving and authorizing an application to the Board of Commissioners of Public Lands, State of Wisconsin, for a loan of **Two Hundred Fifty Thousand And 00/100 Dollars (\$250,000.00)** from the Trust Funds of the State of Wisconsin to the City of West Allis in the County(ies) of Milwaukee, Wisconsin, for the purpose of **financing property acquisition within TID #10.** That at the same time and place, the common council of the City of West Allis by a majority vote of the members, adopted a resolution levying upon all the taxable property in the city, a direct annual tax sufficient in amount to pay the annual installments of principal and interest, as they fall due, all in accordance with Article XI, Sec. 3 of the Constitution and Sec. 24.66(5), Wisconsin Statutes.

A copy of the aforesaid resolutions, certified to by the city clerk, as adopted at the meeting, and as recorded in the minutes of the meeting, accompanies this application.

A statement of the equalized valuation of all the taxable property within the City of West Allis, certified to by the mayor and clerk, accompanies this application.

Given under our hands in the City of West Allis in the County(ies) of Milwaukee, Wisconsin, this 23rd day of December, 2008.

Don Devino

Mayor, City of West Allis

Paul H. Zedler

Clerk, City of West Allis

STATE OF WISCONSIN

County(ies) of Milwaukee

I, PAUL H. ZIEHLER, Clerk of the City of West Allis, in the County(ies) of Milwaukee, State of Wisconsin, do hereby certify that the foregoing is a true copy of the record of the proceedings of the common council of the City of West Allis at a meeting held on the 16th day of Dec., 2008, relating to a loan from the State Trust Funds; that I have compared the same with the original record thereof in my custody as clerk and that the same is a true copy thereof, and the whole of such original record.

I further certify that the common council of the City of West Allis, County(ies) of Milwaukee, is constituted by law to have 10 members, and that the original of said preamble and resolutions was adopted at the meeting of the common council by a vote of 8 ayes to 1 noes and that the vote was taken in the manner provided by law and that the proceedings are fully recorded in Vol. on page of the records of the city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City of West Allis this 23rd day of December, 2008.


Clerk (Signature)

PAUL H. ZIEHLER
Clerk (Print or Type Name)

City of West Allis

County(ies) of Milwaukee

State of Wisconsin

STATE OF WISCONSIN
COUNTY(IES) OF MILWAUKEE

TO: THE BOARD OF COMMISSIONERS OF PUBLIC LANDS

I, PAUL M. ZIEHLER, Clerk of the City of West Allis, County(ies) of Milwaukee, State of Wisconsin, do hereby certify that it appears by the books, files and records in my office that the valuation of all taxable property in the City of West Allis is as follows:

EQUALIZED VALUATION FOR THE YEAR 2008 * \$ 4,477,791,900
* Latest year available

I further certify that the whole existing indebtedness of the City of West Allis, County(ies) of Milwaukee, State of Wisconsin, is as follows (list each item of indebtedness):

NAME OF CREDITOR	PRINCIPAL BALANCE (EXCLUDING INTEREST)
<u>Attaches</u>	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL INDEBTEDNESS:	\$ <u>75,418,376.59</u>

Paul M. Ziebler
Clerk (Signature)

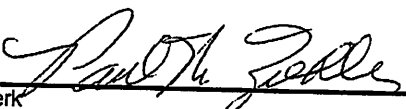
PAUL M. ZIEHLER
Clerk (Print or Type Name)

City of West Allis
County(ies) of Milwaukee,
State of Wisconsin

December 23, 2008
Date

THE TOTAL INDEBTEDNESS, INCLUDING THE TRUST FUND LOAN APPLIED FOR, MAY NOT EXCEED 5% OF THE VALUATION OF THE TAXABLE PROPERTY AS EQUALIZED FOR STATE PURPOSES. (Sec. 24.63(1), Wis. Stats., 1989-90)

	Name of Creditor		Balance 1/1/2009
01/01/95	Note - Milw County	1995z	\$400,000.00
03/01/98	G.O. REFND BNDS - hospital	1998C	\$6,240,000.00
02/23/99	G.O. BONDS - (term bnds 2010,2014,2018)	1999B	\$570,000.00
03/29/01	PROMISSORY NOTES	2001A	\$460,000.00
03/01/02	G.O. BONDS (term debt 2018)	2002B	\$80,000.00
03/01/02	PROMISSORY NOTES	2002A	\$1,080,000.00
03/01/02	G.O. BONDS	2002C	\$1,315,000.00
08/06/02	Refund G.O. TAXABLE BONDS -VETS	2002E	\$865,000.00
08/06/02	Refund G.O. TAXABLE BONDS -QUAD	2002F	\$1,650,000.00
08/06/02	Refund G.O. BONDS Hospital	2002G	\$2,230,000.00
04/01/03	PROMISSORY NOTES	2003B	\$100,000.00
04/01/03	PROMISSORY NOTES	2003A	\$1,060,000.00
01/15/04	Bond Anticipation Note (BAN)	2004B	\$340,000.00
01/27/04	STATE TRUST FUND	2004A	\$7,193,000.00
04/01/04	Refund G.O. BONDS	2004C	\$1,105,000.00
04/01/04	G.O. BONDS	2004E	\$2,520,000.00
04/01/04	G.O. BONDS - TAXABLE	2004F	\$4,080,000.00
04/01/04	TAXABLE BOND ANTICIPATION NOTE	2004D	\$5,505,000.00
04/01/05	Bond Anticipation Note (BAN)	2005B	\$3,500,000.00
04/01/05	G.O. BONDS	2005A	\$3,825,000.00
04/01/05	TAXABLE BOND ANTICIPATION NOTE	2005C	\$3,830,000.00
10/26/05	STATE TRUST FUND	2005D	\$945,068.01
11/18/05	STATE TRUST FUND	2005E	\$1,413,817.87
05/01/06	G.O. BONDS	2006A	\$4,150,000.00
07/26/06	STATE TRUST FUND	2006D	\$921,807.88
09/25/06	STATE TRUST FUND	2006E	\$992,632.31
10/01/06	TAXABLE BOND ANTICIPATION NOTE	2006C	\$3,030,000.00
10/01/06	Refund G.O. BONDS	2006B	\$3,590,000.00
11/22/06	Taxable Land Recycling \$1,647,200	2006LR1	\$129,983.38
04/11/07	Taxable Land Recycling \$1,647,200	2007LR1	\$480,994.12
05/01/07	G.O. BONDS	2007A	\$4,535,000.00
01/23/08	Taxable Land Recycling \$1,647,200	2008LR1	\$327,696.24
01/23/08	Taxable Land Recycling \$1,647,200	2008LR2	\$353,376.78
06/01/08	G.O. BONDS	2008A	\$6,600,000.00
	Total Indebtedness		<u>\$75,418,376.59</u>

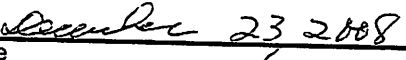

 Clerk

Paul Ziehler
 Clerk (Print or Type Name)

City of West Allis

County(ies) of Milwaukee,

State of Wisconsin


 Date

THE TOTAL INDEBTEDNESS, INCLUDING THE TRUST FUND LOAN APPLIED FOR, MAY NOT EXCEED 5% OF THE VALUATION OF THE TAXABLE PROPERTY AS EQUALIZED FOR STATE PURPOSES. (Sec. 24.63(1), Wis. Stats., 1989-1990)

CHECKLIST FOR APPLICATION REVIEW

Copies or alterations of the original application that have not been issued or authorized by this office **cannot be accepted**. Applications that are returned for this reason must be resubmitted on the original form.

- Are **ALL** blanks filled in?
- Are all required signatures present? Please do not use signature stamps. Use original signatures only.
- Are all the voting members of the governing body listed? If someone is absent, this should be noted in the vote area.
- Are the ayes and noes of the vote recorded?
- Is the manner in which the records of the municipality are kept described?
- Have you used the Full Equalized Value (TID IN) from the most recent year available?
- Have all General Obligation debts been listed? Please provide the current principal balances. If the municipality has no outstanding debt, you should state this as NONE and also enter -0- in the total indebtedness area.

OTHER ITEMS TO REVIEW

- The meeting of the governing body at which the resolution to borrow and levy a tax are passed must be held after the receipt of the application.
- In addition to the completed application, please include:
 - A copy of the minutes from the meeting at which you passed the resolution to borrow the funds and levy a tax
 - The current status of the project and when you plan to request funds.

After a thorough review, the application should be mailed to the address below:

**Board of Commissioners of Public Lands
P.O. Box 8943
Madison, WI 53708-8943**

We will process the application and forward it to the Attorney General for legal review. The Attorney General's office will notify you when the review has been completed. After the application has received satisfactory legal review, you will also receive instructions for requesting disbursement of a State Trust Fund Loan.

Please feel free to contact us at (608) 266-0034 if you have any questions regarding these instructions, the application, or the program in general.

ANTICIPATED SCHEDULE OF DISBURSEMENTS

City of West Allis
Worksheet # 05602717
Finance TID #10 Project
\$250,000.00

Please indicate the estimated amounts and dates below:

Disbursement Date	Disbursement Amount
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

NOTE: This is not an actual disbursement form and does not replace the "Verification of Expenditures" form. We are requesting this information to help us better manage the utilization of our loan funds. When your loan has been approved, you will receive the "Verification of Expenditures" form which you must use to request the distribution of funds.

Please return form to:

**Board of Commissioners of Public Lands
PO Box 8943
Madison, WI 53708-8943**

Fax: 608-267-2787

SDE