

14.



City of West Allis Matter Summary

7525 W. Greenfield Ave.
West Allis, WI 53214

| File Number | Title | Status |
|-------------|-------|--------|
|-------------|-------|--------|

R-2009-0054 Resolution In Committee

Resolution relative to authorizing the borrowing of up to \$1,300,000 from the Wisconsin State Trust Fund at an interest rate of 4.5 percent for a term of 10 years for TIF #7 for financing an ingress/egress corridor which will include paving, concrete curbs and gutters, lighting, sidewalks, underground utilities, building and site demolition, and site improvements including property acquisition, environmental remediation and demolition of properties and no other purposes.

Introduced: 2/17/2009

Controlling Body: Administration & Finance Committee

Sponsor(s): Administration & Finance Committee

COMMITTEE RECOMMENDATION

ADOPT

ACTION DATE:
FEB 17 2009

| MOVER | SECONDER | | AYE | NO | PRESENT | EXCUSED |
|----------|----------|------------|----------|----|---------|---------|
| _____ | _____ | Barczak | | | | |
| _____ | _____ | Czaplewski | | | | |
| _____ | _____ | Kopplin | ✓ | | | |
| _____ | _____ | Lajsic | ✓ | | | |
| _____ | <i>X</i> | Narloek | ✓ | | | |
| _____ | _____ | Reinke | ✓ | | | |
| _____ | _____ | Roadt | | | | |
| _____ | _____ | Sengstock | | | | |
| <i>X</i> | _____ | Vitale | ✓ | | | |
| _____ | _____ | Weigel | | | | |
| TOTAL | | | <i>5</i> | | | |

SIGNATURE OF COMMITTEE MEMBER

Kurt Kopplin

Chair

Vice-Chair

Member

COMMON COUNCIL ACTION

adopt

ACTION DATE:
2/17/09
FEB 17 2009

| MOVER | SECONDER | | AYE | NO | PRESENT | EXCUSED |
|-------|----------|------------|----------|----------|---------|---------|
| _____ | _____ | Barczak | ✓ | | | |
| _____ | _____ | Czaplewski | ✓ | | | |
| _____ | _____ | Kopplin | ✓ | | | |
| _____ | _____ | Lajsic | ✓ | | | |
| _____ | _____ | Narloek | ✓ | | | |
| _____ | _____ | Reinke | ✓ | | | |
| _____ | <i>✓</i> | Roadt | | ✓ | | |
| _____ | _____ | Sengstock | ✓ | | | |
| _____ | _____ | Vitale | ✓ | | | |
| _____ | _____ | Weigel | ✓ | | | |
| TOTAL | | | <i>9</i> | <i>1</i> | | |



City of West Allis

7525 W. Greenfield Ave.
West Allis, WI 53214

Resolution

File Number: R-2009-0054

Final Action:

Sponsor(s): Administration & Finance Committee

FEB 17 2009

Resolution relative to authorizing the borrowing of up to \$1,300,000 from the Wisconsin State Trust Fund at an interest rate of 4.5 percent for a term of 10 years for TIF #7 for financing an ingress/egress corridor which will include paving, concrete curbs and gutters, lighting, sidewalks, underground utilities, building and site demolition, and site improvements including property acquisition, environmental remediation and demolition of properties and 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 Commissioner 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 One Million Three Hundred Thousand and 00/100 Dollars (\$1,300,000) for the purpose of financing an ingress/egress corridor which will include paving, concrete curbs and gutters, lighting, sidewalks, underground utilities, building and site demolition, and site improvements and for no other purpose.

The loan is to be payable within 10 years from 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 4.5 percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

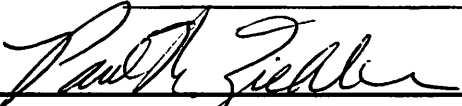
RESOLVED FURTHER, that there shall be raised and there is levied upon all taxable property, within the City of West Allis, in the County of Milwaukee, Wisconsin a direct annual tax for the purpose of paying interest and principal on the loan as they become due.


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 an ingress/egress corridor which will include paving, concrete curbs and gutters, lighting, sidewalks, underground utilities, building and site demolition, and site improvements 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 Commissioner of Public Lands of Wisconsin.

ADOPTED FEB 17 2009

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

APPROVED 2/23/09

Dan Devine, Mayor