



City of West Allis

Legislation Details (With Text)

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Title: Resolution Providing for the Sale of \$7,580,000 Taxable General Obligation Corporate Purpose Bonds of the City of West Allis.

Sponsors: Administration and Finance Committee (INACTIVE)

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Date	Ver.	Action By	Action	Result
2/21/2012	1	Common Council		
2/21/2012	1	Common Council	Adopted	Pass
2/21/2012	1	Administration and Finance Committee (INACTIVE)		Pass

Resolution Providing for the Sale of \$7,580,000 Taxable General Obligation Corporate Purpose Bonds of the City of West Allis.

WHEREAS the Common Council of the City of West Allis, Milwaukee County, Wisconsin (the "City") has adopted initial resolutions authorizing the issuance of general obligation bonds for the following public purposes and in the following amounts:

\$2,545,000 to finance community development projects by paying project costs of Tax Incremental District No. 11; and

\$5,035,000 to refund obligations of the City, including interest on them; and

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such bonds on a taxable rather than tax-exempt basis.

NOW, THEREFORE, BE IT RESOLVED that:

1. The general obligation bonds authorized by the initial resolutions referred to above in the amounts set forth above are hereby combined into one issue of bonds designated "Taxable General Obligation Corporate Purpose Bonds" (the "Bonds"), and the City shall issue the Bonds in an amount not to exceed \$7,580,000 for the purposes above specified.

2. The City Clerk shall cause the sale of the Bonds to be publicized in such manner and at such times as the Clerk may determine and cause copies of the complete, official Notice of Sale and other pertinent data to be sent to interested bidders as the Clerk may determine.

3. At a subsequent meeting, the Common Council shall consider such bids as may have been received and take action thereon.

4. The City Clerk shall cause an Official Statement concerning this issue to be prepared by Ehlers & Associates, Inc. The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such statement under this resolution.

ADM\ORDRES\022012.Res re 7580K