



City of West Allis

Legislation Details (With Text)

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Title: Resolution approving the Interest Cost Reimbursement Agreement by and between the City of West Allis and Rogers Memorial Hospital, Inc.

Sponsors: Safety and Development Committee (INACTIVE)

Indexes:

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Attachments: 1. R-2008-0118 Packet Doc

Date	Ver.	Action By	Action	Result
5/20/2008	1	Safety and Development Committee (INACTIVE)		
5/20/2008	1	Common Council	Adopted	Pass
5/20/2008	1	Safety and Development Committee (INACTIVE)		Pass
5/14/2008	1	Safety and Development Committee (INACTIVE)		
5/14/2008	1	Safety and Development Committee (INACTIVE)	Held	

Resolution approving the Interest Cost Reimbursement Agreement by and between the City of West Allis and Rogers Memorial Hospital, Inc.

WHEREAS, the City of West Allis (the “City”) and the Community Development Authority of the City of West Allis (the “Authority”) have received a request from Rogers Memorial Hospital, Inc. to issue \$10,000,000 of redevelopment revenue bonds (the “Bonds”) to finance improvements to its mental health hospital facility in the City; and,

WHEREAS, the inability of the City to designate the City Obligations as qualified tax exempt obligations would result in increased interest costs for the City; and

WHEREAS the City and the Authority would not issue the Bonds without an agreement by the Hospital to compensate the City for this increased interest cost; and,

WHEREAS the hereby attached Interest Cost Reimbursement Agreements will keep the City whole regarding interest and all costs associated with the issuance of the Bonds.

NOW THEREFORE BE IT RESOLVED by the Common Council of the City of West Allis that is hereby approves the Interest Cost Reimbursement Agreement by and between the City of West Allis and Rogers Memorial Hospital, Inc.

BE IT FURTHER RESOLVED that the City Attorney be and is hereby authorized to make such substantive changes, modifications, additions and deletions to and from the various provisions of the Amendment, including any and all attachments, exhibits, addendums and amendments, as may be necessary and proper to correct inconsistencies, eliminate ambiguity and otherwise clarify and supplement said provisions to preserve and maintain the general intent thereof, and to prepare and deliver such other and further documents as may be reasonably necessary to complete the transactions contemplated therein.

BE IT FURTHER RESOLVED that the City Clerk is hereby authorized to execute said Interest Cost Reimbursement Agreement on behalf of the City of West Allis.