



City of West Allis

Legislation Details (With Text)

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Title: Resolution Providing for the Sale of \$7,105,000 Taxable General Obligation Corporate Purpose Bonds of the City of West Allis.

Sponsors: Administration and Finance Committee (INACTIVE)

Indexes:

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Attachments: 1. R-2009-0062 Packet Doc

Date	Ver.	Action By	Action	Result
2/17/2009	1	Common Council		
2/17/2009	2	Administration and Finance Committee (INACTIVE)		Pass
2/17/2009	2	Common Council	Adopted As Amended	Pass

Resolution Providing for the Sale of \$7,105,000 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; and

WHEREAS the City has determined to issue bonds for the following public purposes and in the following amounts:

\$1,600,000 to finance community development projects in Tax Incremental District No. 5; and

\$5,505,000 to refund obligations of the City, including interest on them; and

WHEREAS the projects and refunding referred to above must be financed on a taxable basis, due to the requirements of the Internal Revenue Code of 1986, as amended;

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 \$7,105,000 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 the City's financial consultant, Stifel, Nicolaus & Company, Incorporated. 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.

ADMR370