



City of West Allis

Legislation Text

File #: R-2005-0195, **Version:** 1

Initial Resolution Authorizing the Borrowing of not to Exceed \$6,000,000 for the Summit Redevelopment Project; Providing for the Issuance and Sale of General Obligation Securities Therefore; and Levying a Tax in Connection Therewith.

WHEREAS, the City has determined that it needs to plan for its future borrowing needs.

BE IT RESOLVED by the Common Council of the City of West Allis, Milwaukee County, Wisconsin (the "City") that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation promissory notes (the "Notes") in an amount not to exceed \$6,000,000 for the public purpose of paying project costs of the Summit Redevelopment Project in the City's Tax Incremental District No. 7 (the "Project"), and general obligation bonds or promissory notes

(collectively with the Notes, the "Securities") in an amount not to exceed \$6,000,000 for the purpose of paying the cost of refunding the Notes or any interim financing undertaken to pay the cost of the Project (\$2,500,000 loan, a \$1,600,000 contingency loan and the balance and any underutilized contingency loans would be available for lending to promote future redevelopment in the project

area); and there shall be levied on all the taxable property of the City a direct, annual, irrevocable tax sufficient to pay the interest on said Securities as it becomes due, and also to pay and discharge the principal thereof within twenty years of the date of issuance of the Securities or such shorter period required by law.