



# City of West Allis

## Legislation Text

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**File #:** R-2005-0131, **Version:** 1

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Initial Resolution Authorizing the Borrowing of not to Exceed \$3,500,000 for Water System Improvements; 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 ahead 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 \$3,500,000 for the public purpose of paying the cost of water system improvements included in the City's capital improvement program for the years 2006-2010 (collectively, the "Projects"), and general obligation bonds or promissory notes (collectively with the Notes, the "Securities") in an amount not to exceed \$3,500,000 for the purpose of paying the cost of refunding the Notes or any interim financing undertaken to pay the cost of the Projects; 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.