



City of West Allis

Legislation Text

File #: R-2005-0108, **Version:** 1

Resolution Providing for the Sale of \$4,415,000 Taxable Bond Anticipation Notes, Series 2005C (TIF #5).

WHEREAS the Common Council of the City of West Allis, Milwaukee County, Wisconsin (the "City") has adopted an initial resolution authorizing the issuance of general obligation bonds in the aggregate principal amount of \$8,030,000 ("Bonds") to finance community development projects in Tax Incremental District No. 5 (the "TID No. 5 Projects"); and

WHEREAS a portion of the TID No. 5 Projects must be financed on a taxable basis, due to the requirements of the Internal Revenue Code of 1986, as amended; and

WHEREAS it is desirable to anticipate the issuance of the portion of the Bonds which are to finance such TID No. 5 Projects through the issuance of taxable bond anticipation notes pursuant to Section 67.12(1)(b), Wis. Stats.;

NOW, THEREFORE, BE IT RESOLVED that:

1. The City shall issue its Taxable Bond Anticipation Notes, Series 2005C (the "Notes") in an amount not to exceed \$4,415,000 for the purpose of financing TID No. 5 Projects in anticipation of the issuance of the Bonds.
2. The City Clerk shall cause the sale of the Notes 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 its meeting on April 19, 2005, 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.

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