



City of West Allis

Legislation Text

File #: R-2010-0153, **Version:** 1

Resolution Authorizing the Redemption of General Obligation Refunding Bonds, Series 1998.

WHEREAS, the City of West Allis, Milwaukee County, Wisconsin (the "City") has outstanding its General Obligation Refunding Bonds, Series 1998, dated March 1, 1998 (the "Bonds");

WHEREAS, the outstanding Bonds were issued for the benefit of West Allis Memorial Hospital (the "Hospital"), and the City and the Hospital are entering into a Loan Agreement to provide funds for the redemption of the outstanding Bonds; and

WHEREAS, in order to carry out the transactions contemplated by the Loan Agreement, it is necessary and desirable to call the outstanding principal amount of the Bonds maturing on June 1, 2011 and June 1, 2012 for redemption on or about August 10, 2010;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis, Milwaukee County, Wisconsin, that the Bonds maturing on June 1, 2011 and June 1, 2012 are called for prior payment on or about August 10, 2010 at the price of par plus accrued interest to the date of redemption.

The City hereby directs the City Clerk to work with its financial advisor, Ehlers & Associates, Inc., to cause timely notice of redemption, in substantially the form attached hereto as Exhibit A and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice.

ADMR.Redemption1998GORBs