

CITY OF ALGOMA
COUNTY OF KEWAUNEE
STATE OF WISCONSIN

COMMON COUNCIL
RESOLUTION No. 977 – 2019

A RESOLUTION AUTHORIZING SIGNATURES FOR BOND ANTICIPATION NOTES

WHEREAS, the City of Algoma Sewer Fund, Medical Center Fund, and the Tax Increment District Fund through the Algoma Redevelopment Authority need to issue a bond anticipation note to pay for capital projects and developer incentives; and

WHEREAS, the Bank of Luxemburg submitted a quote for issuing the revenue bond anticipation note (BAN); and

WHEREAS, the Redevelopment Authority (RDA) approved the issuance of a BAN at its August 27, 2019 meeting; and

WHEREAS, the Algoma City Council needs to approve the final issuance of all notes and/or loans; and

WHEREAS, it is anticipated that the first draw on the taxable BANs being issued for the developer incentives will be in the amount of \$151,666 drawn sometime in November; and


WHEREAS, it is anticipated that the first draw on the tax exempt BAN being issued for capital infrastructure needs and payoff of an existing BAN that is maturing, will be in the estimated amount of \$412,885.11 drawn sometime in November; and

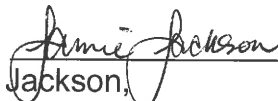
WHEREAS, the Bank of Luxemburg requires the authorized signers to be designated by resolution;

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Algoma, duly assembled this 9th day of September, 2019, hereby authorizes Wayne R. Schmidt as the Mayor and Amber J. Shallow as the Treasurer of the City of Algoma, to sign the appropriate loan documents associated with the 2019 revenue bond anticipation notes issued by the Bank of Luxemburg.

ADOPTED BY THE COMMON COUNCIL AT A REGULAR MEETING THEREOF ON THE 9TH DAY OF SEPTEMBER, 2019, BY A VOTE OF 7 FOR AND 0 OPPOSED.

Approved:


Wayne R. Schmidt,
Mayor of the City of Algoma

Attest: 
Jamie Jackson,
Clerk of the City of Algoma