



Legislation Text

File #: 131057, **Version:** 0

131057
Original

The Chair

Resolution authorizing and providing for the issuance of Water Revenue Bonds, including making covenants and agreements in connection with the bonds.

This resolution authorizes and establishes the Water System Master Resolution for the sale of Water System Revenue Bonds for financing the costs of improvements to the City's Water System. The City will use the Water System Revenue Bonds to borrow for Water purposes from the public and from the State of Wisconsin Safe Drinking Water Loan program. The Safe Drinking Water Loan program is one of the State's subsidized loan programs included in the Environmental Improvement Fund. The Safe Drinking Water Loan program provides loans to municipalities at subsidized rates for drinking water projects.

Whereas, The City of Milwaukee, Wisconsin (the "City") has the full and complete power and authority under and pursuant to Section 66.0803, Wisconsin Statutes, to construct, acquire or lease, extend or improve any plant and equipment within or without its corporate limits for water supply and water distribution purposes; and

Whereas, The City has full and complete power and authority under and pursuant to the Constitution and statutes of the State of Wisconsin particularly, Section 66.0621, Wisconsin Statutes, to issue revenue bonds to finance any revenue producing facility which includes the City's Water System (hereinafter defined), accessories, equipment and other property, including land; and

Whereas, The Common Council of the City hereby finds and determines that it is necessary and advisable and in the best interest of the City that the City provide for the issuance from time to time of revenue bonds payable from the revenues of the Water System of the City for the purposes of the Water System; and

Whereas, The Common Council of the City hereby finds and determines that it is in the best interest of the City to adopt this resolution authorizing an issue of water system revenue bonds to be issued from time to time in series, and making certain pledges, agreements and covenants with respect to said bonds and the operation and maintenance of the Water System; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, Wisconsin, as follows:

1. The detailed resolution appended to this file relating to the authorization and issuance

of revenue bonds of the City of Milwaukee for the purposes of the Water System is hereby approved.

2. Such appended document is considered as a formal part of this adopted resolution.

Comptroller

Comptroller
RSL
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