

RESOLUTION NO. 2019-20

**RESOLUTION CONFIRMING OBLIGATION TO CONTRIBUTE TO
NORTH SHORE FIRE DEPARTMENT'S BUDGET TO PAY DEBT SERVICE
ON BONDS ISSUED BY THE VILLAGE OF WHITEFISH BAY ON
BEHALF OF THE NORTH SHORE FIRE DEPARTMENT**

WHEREAS, the Village of Bayside, the Village of Brown Deer, the Village of Fox Point, the City of Glendale, the Village of River Hills, the Village of Shorewood, and the Village of Whitefish Bay (the communities listed hereinabove shall be referred to individually as a "Municipality" and collectively as the "Municipalities") are parties to an Amended and Restated North Shore Fire Services Agreement (the "Agreement"); and

WHEREAS, the Agreement provides for a jointly operated fire and emergency services department known as the North Shore Fire Department (the "Department") to serve the Municipalities; and

WHEREAS, the Board of Directors of the Department has recommended joint financing by the Municipalities for the remodeling of the Whitefish Bay Fire Station for the North Shore Fire Department (the "Project") for the benefit of the Department to more adequately serve the needs of the residents of the Municipalities; and

WHEREAS, the Village of Whitefish Bay has issued \$665,000 general obligation bonds (the "Bonds") to finance the Project on behalf of the Department; and

WHEREAS, the Agreement provides a financing formula (the "Formula") for determining each Municipality's annual financial contribution to the Department's operating, maintenance and capital budgets; and

WHEREAS, the Municipalities intend that each Municipality pay a share of the debt service on the Bonds in accordance with the Formula as illustrated in Exhibit A; and

WHEREAS, this Municipality currently funds its annual financial contribution to the Department out of its annual levy, subject to annual appropriation; and

WHEREAS, in consideration of the benefits to be received by the Municipality as a result of the Project and the issuance of the Bonds, the Village Board of the Municipality (the "Governing Body") hereby deems it necessary and in the best interest of the Municipality to confirm its commitment to pay its share of debt service on the Bonds (determined in accordance with the Formula) and may choose to provide for the issuance of a general obligation promissory note to the Village of Whitefish Bay.

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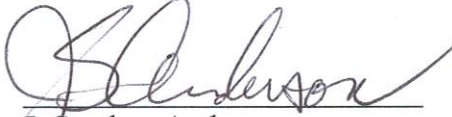
NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Municipality, that:

1. This Municipality shall pay, as part of its annual financial contribution to the Department, its share of the debt service on the Bonds.

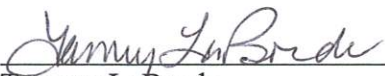
The amount of the debt service contribution by the Municipality each year shall be determined as described in Section 17 of the Agreement, and such contribution shall be payable upon the terms provided for in Section 17 of the Agreement; provided that upon termination, expulsion or withdrawal of the Municipality under the Agreement, the Municipality's share of the cost of the Project, to the extent not charged to and paid by the Municipality, shall be considered in applying the provisions of Section 21 of the Agreement regarding distribution of assets and shall be an offset against the amount the Municipality is to receive pursuant to Section 21 of the Agreement.

2. The Municipality acknowledges that the Village of Whitefish Bay, in issuing the Bonds, is relying on the representations and covenants made by the Municipality in this resolution and may take action to enforce the representations and covenants of the Municipality made hereunder.

PASSED AND ADOPTED by the Village Board of the Village of River Hills this 17th day of July, 2019.


J. Stephen Anderson
Village President

Countersigned:


Tammy LaBorde
Village Manager/Clerk/Treasurer

North Shore Fire Department Borrowing Repayment Schedule Illustration of allocation methodology 2019 Whitefish Bay G.O. Bonds for NSFD Whitefish Bay G.O. Bond Payment Schedule																				
Year	Principal	Rate	Interest	Less Bid Premium	Less NSFD Funds on Hand	Net Total Payment	Bayside		Brown Deer		Fox Point		Glendale		River Hills		Shorewood		Whitefish Bay	
							Est. Formula	Principal & Interest	Est. Formula	Principal & Interest	Est. Formula	Principal & Interest	Est. Formula	Principal & Interest	Est. Formula	Principal & Interest	Est. Formula	Principal & Interest	Est. Formula	Principal & Interest
2019	-	-	-	-	-	-	6.29%	-	18.26%	-	9.35%	-	28.07%	-	3.15%	-	17.52%	-	17.36%	-
2020	-	29.925.00	3.00%	(20,109.00)	(9,816.00)	-	6.31%	-	18.40%	-	9.11%	-	28.05%	-	3.20%	-	17.54%	-	17.39%	-
2021	-	19,950.00	3.00%	-	(19,950.00)	-	6.31%	-	18.40%	-	9.11%	-	28.05%	-	3.20%	-	17.54%	-	17.39%	-
2022	-	19,950.00	3.00%	-	(19,950.00)	-	6.31%	-	18.40%	-	9.11%	-	28.05%	-	3.20%	-	17.54%	-	17.39%	-
2023	-	19,950.00	3.00%	-	(19,950.00)	-	6.31%	-	18.40%	-	9.11%	-	28.05%	-	3.20%	-	17.54%	-	17.39%	-
2024	40,000.00	3.00%	19,350.00	-	-	59,350.00	6.31%	3,744.99	18.40%	10,920.40	9.11%	5,406.79	28.05%	16,647.68	3.20%	1,899.20	17.54%	10,409.99	17.39%	10,320.97
2025	45,000.00	3.00%	18,075.00	-	-	63,075.00	6.31%	3,980.03	18.40%	11,605.80	9.11%	5,746.13	28.05%	17,692.54	3.20%	2,018.40	17.54%	11,063.36	17.39%	10,968.74
2026	45,000.00	3.00%	16,725.00	-	-	61,725.00	6.31%	3,894.85	18.40%	11,357.40	9.11%	5,623.15	28.05%	17,313.86	3.20%	1,975.20	17.54%	10,826.57	17.39%	10,733.98
2027	45,000.00	3.00%	15,375.00	-	-	60,375.00	6.31%	3,809.66	18.40%	11,109.00	9.11%	5,500.16	28.05%	16,935.19	3.20%	1,932.00	17.54%	10,589.78	17.39%	10,499.21
2028	45,000.00	3.00%	14,025.00	-	-	59,025.00	6.31%	3,724.48	18.40%	10,860.60	9.11%	5,377.18	28.05%	16,556.51	3.20%	1,888.80	17.54%	10,352.99	17.39%	10,264.45
2029	45,000.00	3.00%	12,675.00	-	-	57,675.00	6.31%	3,639.29	18.40%	10,612.20	9.11%	5,254.19	28.05%	16,177.84	3.20%	1,845.60	17.54%	10,116.20	17.39%	10,029.68
2030	40,000.00	3.00%	11,400.00	-	-	51,400.00	6.31%	3,243.34	18.40%	9,457.60	9.11%	4,682.54	28.05%	14,417.70	3.20%	1,644.80	17.54%	9,015.56	17.39%	8,938.46
2031	40,000.00	3.00%	10,200.00	-	-	50,200.00	6.31%	3,167.62	18.40%	9,236.80	9.11%	4,573.22	28.05%	14,081.10	3.20%	1,606.40	17.54%	8,805.08	17.39%	8,729.78
2032	40,000.00	3.00%	9,000.00	-	-	49,000.00	6.31%	3,091.90	18.40%	9,016.00	9.11%	4,463.90	28.05%	13,744.50	3.20%	1,568.00	17.54%	8,594.60	17.39%	8,521.10
2033	40,000.00	3.00%	7,800.00	-	-	47,800.00	6.31%	3,016.18	18.40%	8,795.20	9.11%	4,354.58	28.05%	13,407.90	3.20%	1,529.60	17.54%	8,384.12	17.39%	8,312.42
2034	40,000.00	3.00%	6,600.00	-	-	46,600.00	6.31%	2,940.46	18.40%	8,574.40	9.11%	4,245.26	28.05%	13,071.30	3.20%	1,491.20	17.54%	8,173.64	17.39%	8,103.74
2035	40,000.00	3.00%	5,400.00	-	-	45,400.00	6.31%	2,864.74	18.40%	8,353.60	9.11%	4,135.94	28.05%	12,734.70	3.20%	1,452.80	17.54%	7,963.16	17.39%	7,895.06
2036	40,000.00	3.00%	4,200.00	-	-	44,200.00	6.31%	2,789.02	18.40%	8,132.80	9.11%	4,026.62	28.05%	12,398.10	3.20%	1,414.40	17.54%	7,752.68	17.39%	7,686.38
2037	40,000.00	3.00%	3,000.00	-	-	43,000.00	6.31%	2,713.30	18.40%	7,912.00	9.11%	3,917.30	28.05%	12,061.50	3.20%	1,376.00	17.54%	7,542.20	17.39%	7,477.70
2038	40,000.00	3.00%	1,800.00	-	-	41,800.00	6.31%	2,637.58	18.40%	7,691.20	9.11%	3,807.98	28.05%	11,724.90	3.20%	1,337.60	17.54%	7,331.72	17.39%	7,269.02
2039	40,000.00	3.00%	600.00	-	-	40,600.00	6.31%	2,561.86	18.40%	7,470.40	9.11%	3,698.66	28.05%	11,388.30	3.20%	1,299.20	17.54%	7,121.24	17.39%	7,060.34
TOTAL: 665,000.00							51,819.30	151,105.40	74,813.60	230,353.61	26,279.20	144,042.87	142,811.03							

EXHIBIT A

NORTH SHORE FIRE/RESCUE

Office of the Fire Chief

Robert Whitaker

To: Village Managers/City Administrator
Date: May 14, 2019
Subject: Village of Whitefish Bay Borrowing for NSFD

The sale of general obligation bonds by the Village of Whitefish Bay on behalf of the North Shore Fire Department for the remodel of the Whitefish Bay Fire Station has been completed. Now that the sale is complete, Brian Lanser, the Department's Bond Counsel at Quarles and Brady, has recommended that the NSFD Board reaffirm payment of the exact amount of money since the previous resolution was an estimate before bond sale. The NSFD Board took that action at its meeting this morning.

Mr. Lanser has also recommended that each governing body of the seven member municipalities pass a resolution reaffirming its commitment to the repayment. This resolution provides sufficient documentation for the State of Wisconsin in order to exempt the debt service from the levy limits. As you will note, the updated resolution includes the amount of \$655,000, whereas the pre-sale resolution indicated the amount to be estimated at \$710,000. There are no other material changes.

The municipalities have already committed to repayment of the Village of Whitefish Bay, this action simply updates the amount of the borrowing and reaffirms that commitment.

STATE OF WISCONSIN: NORTH SHORE FIRE DEPARTMENT: MILWAUKEE COUNTY

RESOLUTION NO. 19-06

**A RESOLUTION AUTHORIZING THE REPAYMENT OF
\$665,000 GENERAL OBLIGATION FIRE DEPARTMENT
PROJECT BONDS.**

WHEREAS, the Board of Directors of the North Shore Fire Department have approved the remodel of the Station 84, North Shore Fire Department Whitefish Bay Station; and

WHEREAS, the NSFD Board of Directors approved resolution 19-02 in February of 2019 A Resolution Recommending Approval of Resolutions Confirming the Member Municipalities Obligation to Contribute to the North Shore Fire Department's Budget to Pay the Debt Service on Bonds Issued by the Village of Whitefish Bay; and

WHEREAS, on March 18th, 2019 the Village of Whitefish Bay adopted a resolution authorizing the issuance and providing for the sale of the Bonds with a condition that the Bonds would not be sold until each of the member communities of NSFD adopted a resolution confirming their obligation to contribute to NSFD's budget to pay the debt service on the Bonds; and

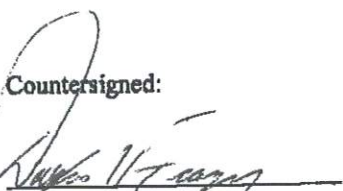
WHEREAS, each of the member communities of NSFD has adopted such a resolution; and

WHEREAS, on April 15th, 2019 the Village of Whitefish Bay adopted a resolution approving the Bond issue and awarding sale of the Bonds; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the North Shore Fire Department that subject to receipt of the proceeds of the Bonds by NSFD it hereby authorizes payments to the Village of Whitefish Bay in each of the years 2020 through 2039.

PASSED AND ADOPTED by the Board of Directors of the North Shore Fire Department this 14 day of May 2019.

Countersigned:


Douglas Frazer, Secretary


Sam Dickman, President