

RESOLUTION NO. 2019 - 21

**A Resolution Approving State Trust Fund Borrowing
A STF Loan of \$658,269 for 2019 Capital Improvements**

The following preamble and resolutions were presented by Trustee/President Anderson and were read to the meeting.

By the provisions of Sec. 24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, and,

By the provisions of Chapter 24 of the Wisconsin Statutes, the Board of Commissioners of Public Lands of Wisconsin is authorized to make loans from the State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec. 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake protection and rehabilitation district, town sanitary district created under Sec. 60.71 or 60.72, metropolitan sewerage district created under Sec. 200.05 or 200.23, joint sewerage system created under Sec. 281.43(4), school district or technical college district.)

THEREFORE, BE IT RESOLVED, that the Village of **River Hills**, in the County of **Milwaukee**, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of **Six Hundred Fifty Eight Thousand, Two Hundred Sixty Nine And 00/100 Dollars (\$658,269.00)** for the purpose of **financing of 2019 capital projects** and for no other purpose.

The loan is to be payable within 10 years from the 15th day of March preceding the date the loan is made. The loan will be repaid in annual installments with interest at the rate of 3.75 percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

RESOLVED FURTHER, that there shall be raised and there is levied upon all taxable property, within the Village of **River Hills**, in the County of **Milwaukee**, Wisconsin, a direct annual tax for the purpose of paying interest and principal on the loan as they become due.

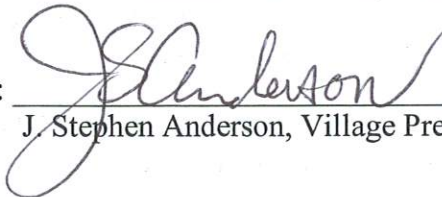
RESOLVED FURTHER, that no money obtained by the Village of **River Hills** by such loan from the state be applied or paid out for any purpose except **financing of 2019 capital projects** without the consent of the Board of Commissioners of Public Lands.

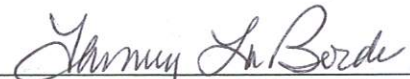
RESOLVED FURTHER, that in case the Board of Commissioners of Public Lands of Wisconsin agrees to make the loan, that the president and clerk of the Village of **River Hills**, in the County of **Milwaukee**, Wisconsin, are authorized and empowered, in the name of the Village to execute and deliver to the Commission, certificates of indebtedness, in such form as required by the Commission, for any sum of money that may be loaned to the Village pursuant to this

resolution. The president and clerk of the Village will perform all necessary actions to fully carry out the provisions of Chapter 24 Wisconsin Statutes, and these resolutions.

RESOLVED FURTHER, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded, and that the clerk of this Village forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

**VILLAGE OF RIVER HILLS
MILWAUKEE COUNTY, WISCONSIN**

By: 
J. Stephen Anderson, Village President

By: 
Tammy LaBorde, Village Manager/Clerk/
Treasurer



Village of River Hills
7650 N Pheasant Ln
River Hills, WI 53217

Village Hall: 352-8213
Public Works: 352-0080
Police: 247-2302

BOARD OF TRUSTEES MEETING MINUTES
Wednesday, July 17, 2019 @ 7:00 pm

- 1. Roll Call:** was answered at 7 p.m. by President Anderson, Bill Walker, Peter Kingwill, Christopher Noyes, David Fritz, and Peggy Russo. Trustee Kurt Glaisner was absent and excused. Also present: Village Attorney Bill Dineen, Public Works Superintendent Randy Groth, Sergeant Michael Gaynor, and Village Manager Tammy LaBorde.

- 15. Discussion and Action to Rescind RESOLUTION 2019-15 and Approve RESOLUTION 2019-21 Approving State Trust Fund Borrowing – amending prior submittal to reflect lower interest rate (4.25% dropped to 3.75%)**

Motion by Fritz and seconded by Noyes to Rescind Resolution 2019-15 the prior resolution approving the State Trust Fund borrowing and to approve Resolution 2019-21 Approving State Trust Fund Borrowing a STF Loan of \$658, 269 for Capital Improvements as submitted. The motion was approved by roll call vote: 6-Aye, 0-Noes.