

RESOLUTION NO. 2023-08

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

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**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 reconstruction of the Glendale 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 City of Glendale has issued \$8,740,000 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 for the Fire Department portion of the debt 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 City of Glendale.

**Resolution 2023-08**

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

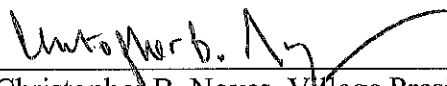
1. This Municipality shall pay, as part of its annual financial contribution to the Department, its share of the debt service on the Bonds.

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 City of Glendale, 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 17<sup>th</sup> day of May, 2023.

VILLAGE OF RIVER HILLS

  
\_\_\_\_\_  
Christopher B. Noyes, Village President

Countersigned:

  
\_\_\_\_\_  
Tammy LaBorde  
Village Manager/Clerk/Treasurer

**EXHIBIT A  
NORTH SHORE FIRE DEPARTMENT GLENDALE DEBT BY MUNICIPALITY**

	NSFD TOTAL	BAYSIDE	BROWN DEER	FOX POINT	GLENDALE	RIVER HILLES	SHOREWOOD	WHITEFISH BAY	NSHD	FINAL TOTAL
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 469,768.06	\$ 29,501.43	\$ 92,544.31	\$ 40,447.03	\$ 129,233.19	\$ 14,844.67	\$ 81,692.67	\$ 81,504.76	\$ 9,732.50	\$ 479,500.56
2025	\$ 588,625.00	\$ 36,906.79	\$ 117,842.73	\$ 49,974.26	\$ 161,165.53	\$ 18,541.69	\$ 102,126.44	\$ 102,067.58	\$ 12,525.00	\$ 601,150.00
2026	\$ 592,000.00	\$ 37,118.40	\$ 118,518.40	\$ 50,260.80	\$ 162,089.60	\$ 18,648.00	\$ 102,712.00	\$ 102,652.80	\$ 12,275.00	\$ 604,275.00
2027	\$ 594,625.00	\$ 37,282.99	\$ 119,043.93	\$ 50,483.66	\$ 162,808.33	\$ 18,730.69	\$ 103,167.44	\$ 103,107.98	\$ 12,025.00	\$ 606,650.00
2028	\$ 620,875.00	\$ 38,928.86	\$ 124,299.18	\$ 52,712.29	\$ 169,995.58	\$ 19,557.56	\$ 107,721.81	\$ 107,659.73	\$ 11,775.00	\$ 632,650.00
2029	\$ 601,250.00	\$ 37,698.38	\$ 120,370.25	\$ 51,046.13	\$ 164,622.25	\$ 18,939.38	\$ 104,316.88	\$ 104,256.75	\$ 16,400.00	\$ 617,650.00
2030	\$ 606,250.00	\$ 38,011.88	\$ 121,371.25	\$ 51,470.63	\$ 165,991.25	\$ 19,096.88	\$ 105,184.38	\$ 105,123.75	\$ 15,900.00	\$ 622,150.00
2031	\$ 620,000.00	\$ 38,874.00	\$ 124,124.00	\$ 52,638.00	\$ 169,756.00	\$ 19,530.00	\$ 107,570.00	\$ 107,508.00	\$ 15,400.00	\$ 635,400.00
2032	\$ 607,875.00	\$ 38,113.76	\$ 121,696.58	\$ 51,608.59	\$ 166,436.18	\$ 19,148.06	\$ 105,466.31	\$ 105,405.53	\$ 10,025.00	\$ 617,900.00
2033	\$ 610,125.00	\$ 38,254.84	\$ 122,147.03	\$ 51,799.61	\$ 167,052.23	\$ 19,218.94	\$ 105,856.69	\$ 105,795.68	\$ 14,650.00	\$ 624,775.00
2034	\$ 613,300.00	\$ 38,453.91	\$ 122,782.66	\$ 52,069.17	\$ 167,921.54	\$ 19,318.95	\$ 106,407.55	\$ 106,346.22	\$ 14,200.00	\$ 627,500.00
2035	\$ 607,700.00	\$ 38,102.79	\$ 121,661.54	\$ 51,593.73	\$ 166,388.26	\$ 19,142.55	\$ 105,435.95	\$ 105,375.18	\$ 13,800.00	\$ 621,500.00
2036	\$ 611,500.00	\$ 38,341.05	\$ 122,422.30	\$ 51,916.35	\$ 167,428.70	\$ 19,262.25	\$ 106,095.25	\$ 106,034.10	\$ 13,400.00	\$ 624,900.00
2037	\$ 619,400.00	\$ 38,836.38	\$ 124,003.88	\$ 52,587.06	\$ 169,591.72	\$ 19,511.10	\$ 107,465.90	\$ 107,403.96	\$ 13,000.00	\$ 632,400.00
2038	\$ 626,300.00	\$ 39,269.01	\$ 125,385.26	\$ 53,172.87	\$ 171,480.94	\$ 19,728.45	\$ 108,663.05	\$ 108,600.42	\$ 12,600.00	\$ 638,900.00
2039	\$ 632,200.00	\$ 39,638.94	\$ 126,566.44	\$ 53,673.78	\$ 173,096.36	\$ 19,914.30	\$ 109,686.70	\$ 109,623.48	\$ 12,200.00	\$ 644,400.00
2040	\$ 896,800.00	\$ 56,229.36	\$ 179,539.36	\$ 76,138.32	\$ 245,543.84	\$ 28,249.20	\$ 155,594.80	\$ 155,505.12	\$ 11,800.00	\$ 908,600.00
2041	\$ 895,000.00	\$ 56,116.50	\$ 179,179.00	\$ 75,985.50	\$ 245,051.00	\$ 28,192.50	\$ 155,282.50	\$ 155,193.00	\$ 11,400.00	\$ 906,400.00
2042	\$ 896,900.00	\$ 56,235.63	\$ 179,559.38	\$ 76,146.81	\$ 245,571.22	\$ 28,252.35	\$ 155,612.15	\$ 155,522.46	\$ 15,900.00	\$ 912,800.00
2043	\$ 892,500.00	\$ 55,959.75	\$ 178,678.50	\$ 75,773.25	\$ 244,366.50	\$ 28,113.75	\$ 154,848.75	\$ 154,759.50	\$ 15,300.00	\$ 907,800.00
										\$ 13,467,300.56

\*AMOUNTS FOR NSFD MUNICIPAL CONTRIBUTIONS WILL CHANGE FOLLOWING 2025 AND WILL BE DEPENDENT UPON NEW PERCENT CONTRIBUTIONS