

RESOLUTION R – 28 – 09

RESOLUTION REMOVING GE CAPITOL PUBLIC FINANCE, INC. LEASE PAYMENT
FROM THE 2010 CITY OF MENASHA BUDGET

INTRODUCED BY ALDERMAN PACK

WHEREAS, The City of Menasha proposed 2010 Budget includes a budget request for Steam Utility Operations for lease payments to GE Capital Public Finance, Inc. in the amount of \$349,992, and

WHEREAS, The lease payment arises out of a December 19, 2005 Resolution, R-49-05, adopted by the Common Council of the City of Menasha, approving execution of a master lease agreement and related escrow agreement dated as of December 13, 2005 with GE Capital Public Finance, Inc. for water treatment equipment for the Steam Utility in the principal amount of \$2,404,403 (the "Lease"), and

WHEREAS, In accordance with Resolution R-21-09, the Steam Utility plant facility ceased operations, effective October 9, 2009.

NOW THEREFORE BE IT RESOLVED, The Common Council hereby finds and determines that given that the Steam Utility plant has ceased operations that an appropriation for the Lease with GE Capital Public Finance, Inc. for water treatment equipment should be removed, and that funds for payment of rental payments due under the Lease in fiscal year 2010 shall not be appropriated.

BE IT FURTHER RESOLVED, The Comptroller is directed to remove the budget request for Steam Utility Operations, account number 100-0102-581.20-04, Mechanical Systems (page 142), in the amount of \$349, 992.00 from the 2010 Proposed Budget.

BE IT FURTHER RESOLVED, The City and its officers and staff are specifically prohibited from performing any of the City's obligations under the Lease for fiscal year 2010 and thereafter, and from using any moneys to pay any rental payments due there under for fiscal year 2010 and all subsequent fiscal years.

BE IT FURTHER RESOLVED, The City Clerk is directed to send written notice of non-appropriation to GE Capital Public Finance, Inc. as soon as practicable.

Adopted this day of , 2009

Donald Merkes, Mayor

Attest:

Deborah A. Galeazzi, City Clerk