

RESOLUTION R-39-15

RESOLUTION AUTHORIZING 2016 GENERAL OBLIGATION BORROWING AND THE ISSUANCE OF  
CERTIFICATE OF INDEBTEDNESS AND LEVYING A TAX IN CONNECTION THEREWITH

Introduced by Mayor Merkes

WHEREAS, The City of Menasha Common Council approved capital budget adjustments, in 2015, in the amount of \$452,800, for fire equipment and the purchase of a parking lot, and committed to include the same with the 2016 Capital Improvement Borrowing; and,

WHEREAS, The City of Menasha Common Council has included a general obligation borrowing of \$909,572 in the 2016 budget for the purpose of general capital improvements; and,

WHEREAS, The City of Menasha Common Council approved the TID #13 project plan, which included a general obligation borrowing of \$337,000 in the 2016 budget for the purpose of TID #13 infrastructure improvements; and,

WHEREAS, The City of Menasha Common Council has included a general obligation borrowing of \$751,685 in the 2016 budget for the purpose of infrastructure improvements that will be specially assessed and repaid under a development agreement ; and,

WHEREAS, The City of Menasha Common Council has included a revenue obligation borrowing of \$452,045 in the 2016 budget for the purpose of storm water improvements; and,

WHEREAS, The City of Menasha is regularly monitoring existing debt obligations and analyzing the obligations for the potential of interest savings that can be achieved through refinancing.

NOW, THEREFORE BE IT RESOLVED, by the Mayor and Common Council authorizing and directing the Director of Administrative Services to proceed with the following: the new money, general obligation borrowing of \$2,451,057 for 2016; the new money, revenue obligation borrowing of \$452,045; and the analysis and refinancing of any additional existing debt that will save the City money on interest costs in 2017 and beyond.

AND IT IS FURTHER RESOLVED that the Administrative Services Director will present all formal borrowing requests to Council for proper authorization when the timing is appropriate in 2016.

Passed and approved this 16<sup>th</sup> day of November, 2015.

ATTEST:

\_\_\_\_\_  
Donald Merkes, Mayor

\_\_\_\_\_  
Deborah A. Galeazzi, Clerk