

## TITLE IV

### Chapter 14

#### BORROWING

- 14.01 Purposes
- 14.02 Procedure
- 14.03 Limited Borrowing

#### 14.01 PURPOSES

- (1) The City may borrow for any ordinary and necessary municipal purpose not inconsistent with Wisconsin Law.
- (2) Such ordinary and necessary municipal purposes include, but are not limited to, the following:
  - (A) Meet temporary needs.
  - (B) Meet emergency needs.
  - (C) Pay current expenses.
  - (D) Acquire real estate.
  - (E) Make permanent improvements.
  - (F) Engage in public works.
  - (G) Acquire equipment or machinery.

#### 14.02 PROCEDURE

- (1) In order to borrow a sum of money the City shall follow all applicable statutes and the City Council shall first enact a resolution setting forth the purpose of the borrowing, providing for repayment, and include all terms and conditions deemed necessary and appropriate.
- (2) The Council shall comply with Section 67.12 Wis. Stat. and any other Wisconsin Law applicable to borrowing for municipal purposes.

#### 14.03 LIMITED BORROWING

- (1) The City is hereby authorized to engage in limited borrowing to pay current and ordinary expenses, including paying off obligations incurred as a result of borrowing under the foregoing sections of this ordinance.
- (2) Compliance with Sec. 67.12 Wis. Stat. is required.