TITLE IV

Chapter 14

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 not more than $______________ dollars ($______________), the Council must enact a resolution setting forth the purpose of the borrowing and providing for repayment and whatever terms and conditions are deemed appropriate and necessary to facilitate the loan.

(2) In order to borrow a sum in excess of more than $______________ dollars ($______________), the Council must:

(a) Adopt a resolution specifying the purpose and amount of the loan
(b) Provide for the levy of an irrepealable tax in an amount equal to the loan, its interest and any other repayment costs
(c) Provide that the tax levied shall be for the next fiscal year of the City.
(d) Authorize the execution of all required documents necessary to complete the loan.
(3) 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.