

## 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 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.