

TITLE IV

Chapter 14

BORROWING

14.01	Purposes
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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.

August 16, 2023 – amended Section 14.02(1)

August 16, 2023 – deleted Section 14.02(2) and 14.02(3) renumbered is to 14.02(2)