

STATE OF WISCONSIN
BOARD OF COMMISSIONERS OF PUBLIC LANDS
101 EAST WILSON STREET, 2ND FLOOR
POST OFFICE BOX 8943
MADISON, WISCONSIN 53708-8943
APPLICATION FOR STATE TRUST FUND LOAN
CITY - 20 YEAR MAXIMUM

Chapter 24 Wisconsin Statutes

CITY OF MANITOWOC

Date sent: July 29, 2015

Received and filed in Madison, Wisconsin:

ID # 05604259

RAS

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TO: BOARD OF COMMISSIONERS OF PUBLIC LANDS

We, the undersigned **Mayor** and clerk of the City of **Manitowoc**, in the County(ies) of **Manitowoc**, Wisconsin, in accordance with the provisions of Chapter 24 of the Wisconsin Statutes, do hereby make application for a loan of **One Hundred Eighty Four Thousand Seven Hundred Thirteen And 00/100 Dollars (\$184,713.00)** from the Trust Funds of the State of Wisconsin for the purpose of **financing redevelopment and renovation of former Mirro Plant #3 into 40 units of affordable rental housing**.

The loan is to be continued for a term of **20** years from the 15th day of March preceding the date the loan is made. The loan is to be repaid in annual installments, as provided by law, with interest at the rate of **3.75** percent per annum.

We agree to the execution and signing of such certificates of indebtedness as the Board may prepare and submit, all in accordance with Chapter 24, Wisconsin Statutes.

The application is based upon compliance on the part of the City with the provisions and regulations of the statutes above referred to, as set forth by the following statements which we do hereby certify to be correct and true.

The meeting of the common council of the City of **Manitowoc**, in the County(ies) of **Manitowoc**, Wisconsin, which approved and authorized this application for a loan was a regularly called meeting held on the _____ day of _____, 20_____.

At the aforesaid meeting a resolution was passed by a majority vote of the members of the common council approving and authorizing an application to the Board of Commissioners of Public Lands, State of Wisconsin, for a loan of **One Hundred Eighty Four Thousand Seven Hundred Thirteen And 00/100 Dollars (\$184,713.00)** from the Trust Funds of the State of Wisconsin to the City of **Manitowoc** in the County(ies) of **Manitowoc**, Wisconsin, for the purpose of **financing redevelopment and renovation of former Mirro Plant #3 into 40 units of affordable rental housing**. That at the same time and place, the common council of the City of **Manitowoc** by a majority vote of the members, adopted a resolution levying upon all the taxable property in the city, a direct annual tax sufficient in amount to pay the annual installments of principal and interest, as they fall due, all in accordance with Article XI, Sec. 3 of the Constitution and Sec. 24.66(5), Wisconsin Statutes.

A copy of the aforesaid resolutions, certified to by the city clerk, as adopted at the meeting, and as recorded in the minutes of the meeting, accompanies this application.

A statement of the equalized valuation of all the taxable property within the City of **Manitowoc**, certified to by the **Mayor** and clerk, accompanies this application.

Given under our hands in the City of **Manitowoc** in the County(ies) of **Manitowoc**, Wisconsin, this _____ day of _____, 20_____.

Mayor, City of Manitowoc

Clerk, City of Manitowoc

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FORM OF RECORD

The following preamble and resolutions were presented by Alderman _____ and were read to the meeting.

By the provisions of Sec. 24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, and,

By the provisions of Chapter 24 of the Wisconsin Statutes, the Board of Commissioners of Public Lands of Wisconsin is authorized to make loans from the State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec. 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake protection and rehabilitation district, town sanitary district created under Sec. 60.71 or 60.72, metropolitan sewerage district created under Sec. 200.05 or 200.23, joint sewerage system created under Sec. 281.43(4), school district or technical college district.)

THEREFORE, BE IT RESOLVED, that the City of **Manitowoc**, in the County(ies) of **Manitowoc**, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of **One Hundred Eighty Four Thousand Seven Hundred Thirteen And 00/100 Dollars (\$184,713.00)** for the purpose of **financing redevelopment and renovation of former Mirro Plant #3 into 40 units of affordable rental housing** and for no other purpose.

The loan is to be payable within **20** years from the 15th day of March preceding the date the loan is made. The loan will be repaid in annual installments with interest at the rate of **3.75** percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

RESOLVED FURTHER, that there shall be raised and there is levied upon all taxable property, within the City of **Manitowoc**, in the County(ies) of **Manitowoc**, Wisconsin, a direct annual tax for the purpose of paying interest and principal on the loan as they become due.

RESOLVED FURTHER, that no money obtained by the City of **Manitowoc** by such loan from the state be applied or paid out for any purpose except **financing redevelopment and renovation of former Mirro Plant #3 into 40 units of affordable rental housing** without the consent of the Board of Commissioners of Public Lands.

RESOLVED FURTHER, that in case the Board of Commissioners of Public Lands of Wisconsin agrees to make the loan, that the **Mayor** and clerk of the City of **Manitowoc**, in the County(ies) of **Manitowoc**, Wisconsin, are authorized and empowered, in the name of the city to execute and deliver to the Commission, certificates of indebtedness, in such form as required by the Commission, for any sum of money that may be loaned to the city pursuant to this resolution. The **Mayor** and clerk of the city will perform all necessary actions to fully carry out the provisions of Chapter 24, Wisconsin Statutes, and these resolutions.

RESOLVED FURTHER, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded, and that the clerk of this city forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

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Alderman _____ moved adoption of the foregoing preamble and resolutions.

The question being upon the adoption of the foregoing preamble and resolutions, a vote was taken by ayes and noes, which resulted as follows:

- | | | | | |
|-----|----------|-------|-------|-------|
| 1. | Alderman | _____ | voted | _____ |
| 2. | Alderman | _____ | voted | _____ |
| 3. | Alderman | _____ | voted | _____ |
| 4. | Alderman | _____ | voted | _____ |
| 5. | Alderman | _____ | voted | _____ |
| 6. | Alderman | _____ | voted | _____ |
| 7. | Alderman | _____ | voted | _____ |
| 8. | Alderman | _____ | voted | _____ |
| 9. | Alderman | _____ | voted | _____ |
| 10. | Alderman | _____ | voted | _____ |
| 11. | Alderman | _____ | voted | _____ |
| 12. | Alderman | _____ | voted | _____ |

A majority of the members of the common council of the City of **Manitowoc**, in the County(ies) of **Manitowoc**, State of Wisconsin, having voted in favor of the preamble and resolutions, they were declared adopted.

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STATE OF WISCONSIN

County(ies) of **Manitowoc**

I, _____, Clerk of the City of **Manitowoc**, in the County(ies) of **Manitowoc**, State of Wisconsin, do hereby certify that the foregoing is a true copy of the record of the proceedings of the common council of the City of **Manitowoc** at a meeting held on the ____ day of _____, _____, relating to a loan from the State Trust Funds; that I have compared the same with the original record thereof in my custody as clerk and that the same is a true copy thereof, and the whole of such original record.

I further certify that the common council of the City of **Manitowoc**, County(ies) of **Manitowoc**, is constituted by law to have _____ members, and that the original of said preamble and resolutions was adopted at the meeting of the common council by a vote of _____ ayes to _____ noes and that the vote was taken in the manner provided by law and that the proceedings are fully recorded in the records of the city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City of **Manitowoc** this ____ day of _____, 20 ____.

Clerk (Signature)

Clerk (Print or Type Name)

City of **Manitowoc**

County(ies) of **Manitowoc**

State of Wisconsin

STATE OF WISCONSIN
COUNTY(IES) OF MANITOWOC

TO: THE BOARD OF COMMISSIONERS OF PUBLIC LANDS

I, _____, Clerk of the City of **Manitowoc**, County(ies) of **Manitowoc**, State of Wisconsin, do hereby certify that it appears by the books, files and records in my office that the valuation of all taxable property in the City of **Manitowoc** is as follows:

EQUALIZED VALUATION FOR THE YEAR 20_____* \$_____

* Latest year available

I further certify that the whole existing indebtedness of the City of **Manitowoc**, County(ies) of **Manitowoc**, State of Wisconsin, is as follows (list each item of indebtedness):

NAME OF CREDITOR

PRINCIPAL BALANCE
(EXCLUDING INTEREST)

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL INDEBTEDNESS:	\$ _____

Clerk (Signature)

Clerk (Print or Type Name)

City of **Manitowoc**

County(ies) of **Manitowoc**,

State of Wisconsin

_____, 20_____
Date

THE TOTAL INDEBTEDNESS, INCLUDING THE TRUST FUND LOAN APPLIED FOR, MAY NOT EXCEED 5% OF THE VALUATION OF THE TAXABLE PROPERTY AS EQUALIZED FOR STATE PURPOSES. (Sec. 24.63(1), Wis. Stats., 1989-90)

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