

\$36.2 million in Common School Fund library aid to be distributed in 2019. The Common School Fund was established by Wisconsin's founders in Article 10 of the State Constitution as a permanent school trust fund. By investing in community projects throughout the state through the State Trust Fund Loan Program, the Board of Commissioners of Public Lands generates earnings for the Common School Fund that are distributed annually to public school libraries. These monies are the sole source of state funding for public school libraries. For many school districts this is the only money available to them for library materials including books, newspapers and periodicals, web-based resources, and computer hardware and software.

A

Abbotsford, \$30,271
Adams-Friendship Area, \$56,678
Albany, \$14,507
Algoma, \$29,136
Alma, \$7,821
Alma Center, \$22,266
Almond-Bancroft, \$17,881
Altoona, \$65,695
Amery, \$64,897
Antigo, \$95,966
Appleton Area, \$666,947
Arcadia, \$48,796
Argyle, \$11,409
Arrowhead UHS, \$81,827
Ashland, \$86,489
Ashwaubenon, \$94,739
Athens, \$33,553
Auburndale, \$34,105
Augusta, \$37,080

B

Baldwin-Woodville Area, \$64,008
Bangor, \$29,228
Baraboo, \$152,214
Barneveld, \$15,979
Barron Area, \$58,242
Bayfield, \$16,991
Beaver Dam, \$144,823
Beecher-Dunbar-Pembine, \$9,845
Belleville, \$38,215
Belmont Community, \$13,525
Beloit, \$288,113
Beloit Turner, \$46,311
Benton, \$9,569
Berlin Area, \$67,014
Big Foot UHS, \$29,198
Birchwood, \$8,772
Black Hawk, \$15,366
Black River Falls, \$68,026
Blair-Taylor, \$28,370
Bloomer, \$53,212
Bonduel, \$28,002
Boscobel, \$33,583
Bowler, \$14,538
Boyceville Community, \$31,437
Brighton #1, \$2,822
Brillion, \$33,185
Bristol #1, \$25,303
Brodhead, \$40,883

Brown Deer, \$61,953
Bruce, \$19,537
Burlington Area, \$138,842
Butternut, \$7,453

C

Cadott Community, \$32,694
Cambria-Friesland, \$15,335
Cambridge, \$30,670
Cameron, \$30,762
Campbellsport, \$61,524
Cashton, \$42,202
Cassville, \$8,005
Cedar Grove-Belgium Area, \$41,895
Cedarburg, \$119,490
Central/Vestosha UHS, \$62,014
Chequamegon, \$29,259
Chetek-Weyerhaeuser, \$40,883
Chilton, \$50,299
Chippewa Falls Area, \$231,987
Clayton, \$12,299
Clear Lake, \$32,142
Clinton Community, \$39,687
Clintonville, \$59,438
Cochrane-Fountain City, \$26,345
Colby, \$46,925
Coleman, \$29,106
Colfax, \$36,558
Columbus, \$54,408
Cornell, \$19,199
Crandon, \$32,755
Crivitz, \$30,026
Cuba City, \$32,663
Cudahy, \$102,008
Cumberland, \$32,725

D-F

D C Everest Area, \$239,133
Darlington Community, \$30,854
De Soto Area, \$22,113
Deerfield Community, \$27,910
Deforest Area, \$135,898
Delavan-Darien, \$106,455
Denmark, \$59,223
Depere, \$181,504
Dodgegeland, \$33,215
Dodgeville, \$52,231
Dover #1, \$3,588
Drummond, \$15,120

Durand-Arkansaw, \$43,490
East Troy Community, \$66,860
Eau Claire Area, \$426,127
Edgar, \$24,628
Edgerton, \$66,799
Elcho, \$10,612
Eleva-Strum, \$22,573
Elk Mound Area, \$43,521
Elkhart Lake-Glenbeulah, \$20,334
Elkhorn Area, \$114,337
Ellsworth Community, \$70,019
Elmbrook, \$342,214
Elmwood, \$15,703
Erin, \$9,753
Evansville Community, \$68,915
Fall Creek, \$26,897
Fall River, \$22,236
Fennimore Community, \$31,406
Flambeau, \$27,542
Florence, \$16,531
Fond Du Lac, \$267,962
Fontana J8, \$5,061
Fort Atkinson, \$99,646
Fox Point J2, \$25,548
Franklin Public, \$173,898
Frederic, \$21,530
Freedom Area, \$72,381
Friess Lake, \$4,877

G-J

Gale-Ettrick-Trempealeau, \$58,211
Geneva J4, \$3,956
Genoa City J2, \$23,248
Germantown, \$158,778
Gibraltar Area, \$22,542
Gillett, \$20,825
Gilman, \$16,899
Gilmanton, \$7,483
Glendale-River Hills, \$35,393
Glenwood City, \$26,161
Goodman-Armstrong, \$4,018
Grafton, \$102,805
Granton Area, \$16,654
Grantsburg, \$31,835
Green Bay Area, \$1,046,578
Green Lake, \$11,164
Greendale, \$92,316
Greenfield, \$122,894
Greenwood, \$26,897

Gresham, \$9,722
Hamilton, \$188,957
Hartford J1, \$77,840
Hartford UHS, \$71,829
Hartland-Lakeside J3, \$44,257
Hayward Community, \$75,509
Herman-Neosho-Rubicon, \$11,747
Highland, \$10,949
Hilbert, \$21,009
Hillsboro, \$37,356
Holmen, \$135,499
Horicon, \$38,153
Hortonville, \$163,286
Howards Grove, \$44,073
Howard-Suamico, \$221,344
Hudson, \$226,712
Hurley, \$21,776
Hustisford, \$19,077
Independence, \$14,875
Iola-Scandinavia, \$27,450
Iowa-Grant, \$25,425
Ithaca, \$12,605
Janesville, \$406,744
Jefferson, \$82,962
Johnson Creek, \$30,394
Juda, \$9,569

K-L

Kaukauna Area, \$153,104
Kenosha, \$928,744
Kettle Moraine, \$134,150
Kewaskum, \$72,074
Kewaunee, \$40,392
Kickapoo Area, \$26,315
Kiel Area, \$54,684
Kimberly Area, \$187,669
Kohler, \$20,242
Lac Du Flambeau #1, \$18,065
Lacrosse, \$292,836
Ladysmith, \$31,805
Lafarge, \$17,543
Lake Country, \$11,194
Lake Geneva J1, \$79,374
Lake Geneva-Genoa UHS, \$60,297
Lake Holcombe, \$11,869
Lake Mills Area, \$55,022
Lakeland UHS, \$30,087
Lancaster Community, \$41,834
Laona, \$8,526
Lena, \$17,666



Managing Wisconsin's trust assets for public education.

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Linn J4, \$3,404
Linn J6, \$3,006
Little Chute Area, \$52,967
Lodi, \$58,947
Lomira, \$39,871
Loyal, \$31,897
Luck, \$18,310
Luxemburg-Casco, \$84,863

M

Madison Metropolitan,
\$908,564
Manawa, \$31,682
Manitowoc, \$244,224
Maple, \$46,710
Maple Dale-Indian Hill,
\$17,236
Marathon City, \$30,210
Marinette, \$85,140
Marion, \$22,941
Markesan, \$51,955
Marshall, \$42,631
Marshfield, \$169,942
Mauston, \$57,629
Mayville, \$51,679
Mcfarland, \$82,594
Medford Area, \$88,789
Mellen, \$11,194
Melrose-Mindoro, \$31,529
Menasha, \$141,603
Menominee Indian, \$45,054
Menomonie Falls, \$155,343
Menomonie Area, \$134,917
Mequon-Thiensville, \$137,278
Mercer, \$5,797
Merrill Area, \$112,712
Merton Community, \$27,726
Middleton-Cross Plains,
\$273,698
Milton, \$151,601
Milwaukee, \$4,814,185
Mineral Point, \$27,664
Minocqua J1, \$18,923
Mishicot, \$34,565
Mondovi, \$34,994
Monona Grove, \$131,758
Monroe, \$89,832
Montello, \$32,203
Monticello, \$12,881
Mosinee, \$72,258
Mount Horeb Area, \$94,279
Mukwonago, \$178,591
Muskego-Norway, \$219,259

N

Necedah Area, \$28,983
Neenah, \$313,446
Neillsville, \$39,104
Nekoosa, \$50,759
New Auburn, \$12,329
New Berlin, \$165,464
New Glarus, \$33,246
New Holstein, \$54,102
New Lisbon, \$25,824
New London, \$106,486
New Richmond, \$128,200
Niagara, \$10,428
Nicolet UHS, \$55,144
Norris, \$675

North Cape, \$6,441
North Crawford, \$17,973
North Fond Du Lac, \$61,002
North Lake, \$9,876
North Lakeland, \$4,416
Northern Ozaukee, \$35,884
Northland Pines, \$47,293
Northwood, \$12,145
Norwalk-Ontario-Wilton,
\$25,456
Norway J7, \$3,036

O-P

Oak Creek-Franklin, \$267,472
Oakfield, \$21,132
Oconomowoc Area, \$233,336
Oconto, \$39,809
Oconto Falls, \$66,799
Omro, \$54,899
Onalaska, \$109,246
Oostburg, \$42,110
Oregon, \$137,524
Osceola, \$66,952
Oshkosh Area, \$405,363
Osseo-Fairchild, \$43,367
Owen-Withee, \$29,044
Palmyra-Eagle Area, \$42,815
Pardeeville Area, \$50,513
Paris J1, \$5,797
Parkview, \$34,565
Pecatonica Area, \$19,751
Pepin Area, \$9,048
Peshtigo, \$40,423
Pewaukee, \$108,571
Phelps, \$5,306
Phillips, \$29,259
Pittsville, \$23,002
Platteville, \$52,323
Plum City, \$13,096
Plymouth, \$96,549
Port Edwards, \$15,304
Port Washington-Saukville,
\$116,944
Portage Community, \$87,501
Potosi, \$13,955
Poynette, \$41,926
Prairie Du Chien Area,
\$43,705
Prairie Farm, \$11,992
Prentice, \$18,371
Prescott, \$52,936
Princeton, \$14,998
Pulaski Community, \$138,198

R-S

Racine, \$872,373
Randall J1, \$20,641
Randolph, \$23,278
Random Lake, \$31,958
Raymond #14, \$12,759
Reedsburg, \$107,529
Reedsville, \$33,093
Rhineland, \$99,892
Rib Lake, \$18,463
Rice Lake Area, \$91,212
Richfield J1, \$10,888
Richland, \$74,252
Richmond, \$14,292
Rio Community, \$15,979

Ripon Area, \$59,622
River Falls, \$131,236
River Ridge, \$23,370
River Valley, \$54,562
Riverdale, \$25,732
Rosendale-Brandon, \$35,976
Rosholt, \$19,813
Royall, \$27,081
Saint Croix Central, \$57,598
Saint Croix Falls, \$40,423
Saint Francis, \$42,508
Salem, \$35,884
Sauk Prairie, \$94,248
Seneca, \$12,544
Sevastopol, \$23,616
Seymour Community, \$88,759
Sharon J11, \$8,312
Shawano, \$105,842
Sheboygan Area, \$406,498
Sheboygan Falls, \$68,639
Shell Lake, \$22,389
Shiocton, \$29,811
Shorewood, \$72,810
Shullsburg, \$13,525
Silver Lake J1, \$14,998
Siren, \$17,390
Slinger, \$110,595
Solon Springs, \$12,207
Somerset, \$62,229
South Milwaukee, \$115,043
South Shore, \$8,772
Southern Door County,
\$41,803
Southwestern Wisconsin,
\$25,272
Sparta Area, \$120,717
Spencer, \$32,571
Spooner, \$55,267
Spring Valley, \$30,424
Stanley-Boyd Area, \$48,612
Stevens Point Area, \$318,690
Stockbridge, \$10,213
Stone Bank School District,
\$9,262
Stoughton Area, \$118,570
Stratford, \$37,601
Sturgeon Bay, \$58,917
Sun Prairie Area, \$306,607
Superior, \$169,267
Suring, \$17,236
Swallow, \$16,654

T-V

Thorp, \$30,854
Three Lakes, \$20,089
Tigerton, \$10,980
Tomah Area, \$132,248
Tomahawk, \$40,883
Tomorrow River, \$37,509
Trevor-Wilmot Consolidated,
\$13,556
Tri-County Area, \$26,683
Turtle Lake, \$17,881
Twin Lakes #4, \$13,403
Two Rivers, \$44,686
Union Grove J1, \$20,334
Union Grove UHS, \$33,185
Unity, \$44,257
Valders Area, \$40,638

Verona Area, \$197,637
Viroqua Area, \$58,487

W-Y

Wabeno Area, \$18,709
Walworth J1, \$15,979
Washburn, \$18,249
Washington, \$3,006
Washington-Caldwell, \$5,551
Waterford Graded, \$46,219
Waterford UHS, \$44,563
Waterloo, \$34,994
Watertown, \$175,708
Waukesha, \$569,692
Waunakee Community,
\$141,787
Waupaca, \$89,065
Waupun, \$77,656
Wausau, \$315,071
Wausaukee, \$20,579
Wautoma Area, \$52,721
Wauwatosa, \$326,082
Wauzeka-Steuben, \$10,796
Webster, \$25,088
West Allis, \$381,073
West Bend, \$291,456
West Depere, \$136,143
West Salem, \$69,007
Westby Area, \$45,943
Westfield, \$39,288
Weston, \$20,334
Weyauwega-Fremont,
\$33,706
Wheatland J1, \$16,930
White Lake, \$6,686
Whitefish Bay, \$118,048
Whitehall, \$36,804
Whitewater, \$65,879
Whitnall, \$79,067
Wild Rose, \$20,089
Williams Bay, \$20,211
Wilmot UHS, \$56,034
Winneconne Community,
\$59,653
Winter, \$9,630
Wisconsin Dells, \$65,910
Wisconsin Heights, \$33,215
Wisconsin Rapids, \$242,046
Wittenberg-Birnamwood,
\$48,581
Wonewoc-Union Center,
\$19,475
Woodruff J1, \$13,801
Wrightstown Community,
\$54,255
Yorkville J2, \$11,102



Douglas La Follette, *Secretary of State*
Sarah Godlewski, *State Treasurer*
Joshua L. Kaul, *Attorney General*

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Jonathan Barry, *Executive Secretary*

November 18, 2019

Ms. Tara Coolidge
City of Racine
730 Washington Ave
Racine, WI 53403

ID# 05605215

Dear Ms. Coolidge:

Thank you for requesting a loan application from the BCPL State Trust Fund Loan Program. Your application is attached, along with associated forms and directions. Please look through these documents and call us with any questions.

Please check your application to confirm the correct amount, rate, term, and purpose of the loan. The application interest rate should correspond to the current interest rates for BCPL General Obligation Trust Fund loans:

General Obligation Loan Rates:

2 Years	3.25%
3 – 5 Years	3.25%
6 – 10 Years	3.25%
11 – 20 Years	3.75%

Your interest rate is now locked at the above level for 60 days. To maintain that interest rate lock and prevent the possibility of needing to re-start the loan process from the beginning, BCPL needs to receive a properly completed loan application within 60 days from the date of this letter.

Following approval of the Application and Borrowing Resolution by your Board, the application must be completed and returned to BCPL along with the meeting minutes and the Anticipated Schedule of Disbursements. To provide enough time for internal reviews, loan processing, and assembling of our Board agenda materials, completed documents must be received a minimum of eight (8) calendar days before the next BCPL board meeting. The BCPL Board meets the first and third Tuesdays of each month.

BCPL requests that all Borrowers provide digital photographs of the projects that we finance (if applicable). We use these photos for promotional materials regarding the BCPL State Trust Fund Loan Program. Please remember to email a few high-resolution digital photographs, and be sure to include photographer credit information. We thank you in advance.

If you have questions regarding any of the documentation required by BCPL, the application process or the status of your application, please call me at 608-266-0034 or email me at richard.sneider@wisconsin.gov.

Sincerely,

Richard Sneider, CFA, CIPM
Chief Investment Officer

Enclosures: 1) Application Form – City 20 Year Maximum
2) Checklist for Application Review
3) Anticipated Schedule of Disbursements

122.doc



**BCPL State Trust Fund Loan Program
Application Checklist**

**The application must be completed and submitted on the original paper supplied by BCPL.
No copies will be accepted and any alterations will void the application.**

Please check the following items prior to submitting your application:

- Confirm that each blank is filled in. Please check every page carefully.
- Confirm that all required signatures are present. Original signatures are essential as signature stamps will void the application.
- Confirm that all voting members of your Board or Council are listed and that each vote is properly recorded. If a voting member is absent from the meeting, please write or type "Absent" in the vote area.
- Confirm that meeting dates are accurate. If you are unsure which meeting the application is referring to, please contact us.
- Confirm that the Total Equalized Valuation you are providing is from the most recent year available. This information is generally available on the Wisconsin Department of Revenue website. If you have any Tax Incremental Districts, please use **TID IN** valuation.
- Confirm that each General Obligation debt has been listed with the principal balance as of the certification date. If your municipality has no outstanding debt, list "None" under name of creditor and enter -0- as the total indebtedness.
 - ***If you require additional space to list individual debts or wish to submit the current debt schedule in a different format, you may include an attachment to the debt page. DO NOT COMPLETE THE SAMPLE FORM BELOW! Type the following certification language on the attachment and return it with your application:***

1. Type the following phrase as the page header:

"Attachment to Page ____ of BCPL State Trust Fund Loan Application ID# **05605215**"

2. Below the loan schedule, type and complete the following:

I hereby certify that all general obligation debts of the _____ of _____, in the County of _____, State of Wisconsin, are included in the above schedule, and that this schedule is true and correct as of _____, 201__.

Clerk (signature)

Clerk (print or type name)

_____, 20__
Date

**BCPL State Trust Fund Loan Program
Application Checklist**

- A copy of the minutes from the meeting at which the Resolution to Borrow Funds and Levy Tax was presented and approved is required to process the application. This meeting must take place following your receipt of the application. Please make certain that the resolution approved by your board or council is the exact resolution contained in the application. The minutes from this meeting should also contain this language.

- Mail the completed application and meeting minutes to the address below:
**Board of Commissioners of Public Lands
P.O. Box 8943
Madison, WI 53708-8943**

- For overnight (non-USPS) delivery, please note that our street address has a different zip code:
**Board of Commissioners of Public Lands
101 E. Wilson Street, 2nd Floor
Madison, WI 53703**

Upon receipt, BCPL staff will review your application and contact you if any additional information or corrections to the application are required.

To allow time for internal reviews, BCPL needs to receive your completed application a minimum of 8 days in advance of our Board's next scheduled board meeting. The BCPL Board meets the first and third Tuesday of each month. Following approval by the BCPL loan committee and a legal review by the office of the Attorney General, the application will be placed on the agenda for the next available board meeting.

Following board approval, there are a few additional steps and your loan may be funded in 5-10 days. All draws must be made within four months of the board approval date.

BCPL appreciates having photographs of the projects that we help finance. We use these photos both internally and for publishing of promotional materials regarding the BCPL State Trust Fund Loan Program. If possible, please forward high-resolution, digital photographs of the project being financed. Be sure to include information on who should be given credit for the photos. We thank you in advance.

Please contact us at (608) 266-0034 or richard.sneider@wisconsin.gov if you have any questions.



**BCPL State Trust Fund Loan Program
Anticipated Schedule of Disbursements**

City of Racine
Worksheet # 05605215
Finance Pass-Through Loan for Multi-family Housing
\$900,000.00

Please tell us when you anticipate the need for loan funds:

Disbursement Date	Disbursement Amount
<u>January 31, 2020</u>	<u>\$900,000.00</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

NOTE: Fill out this form using your best estimates as of the loan application date. *This is not an actual disbursement form.* We request this information to help us better manage the investment of State of Wisconsin Trust Funds. After your loan has been approved, you will receive a "Request for Loan Disbursement" form to request the actual distribution of funds.

Please return form to:

Board of Commissioners of Public Lands
PO Box 8943
Madison, WI 53708-8943

fax 608.267.2787
richard.sneider@wisconsin.gov

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 RACINE

Date sent: November 18, 2019

Received and filed in Madison, Wisconsin:

ID # 05605215

RAS

RETURN THIS ORIGINAL – DO NOT RETURN PHOTOCOPY

TO: BOARD OF COMMISSIONERS OF PUBLIC LANDS

We, the undersigned **Mayor** and clerk of the City of **Racine**, in the County(ies) of **Racine**, Wisconsin, in accordance with the provisions of Chapter 24 of the Wisconsin Statutes, do hereby make application for a loan of **Nine Hundred Thousand And 00/100 Dollars (\$900,000.00)** from the Trust Funds of the State of Wisconsin for the purpose of **financing pass-through loan to Cardinal Capital for the redevelopment of multi-family housing units.**

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 **Racine**, in the County(ies) of **Racine**, Wisconsin, which approved and authorized this application for a loan was a regularly called meeting held on the 19th day of November, 2019.

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 **Nine Hundred Thousand And 00/100 Dollars (\$900,000.00)** from the Trust Funds of the State of Wisconsin to the City of **Racine** in the County(ies) of **Racine**, Wisconsin, for the purpose of **financing pass-through loan to Cardinal Capital for the redevelopment of multi-family housing units.** That at the same time and place, the common council of the City of **Racine** 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 **Racine**, certified to by the **Mayor** and clerk, accompanies this application.

Given under our hands in the City of **Racine** in the County(ies) of **Racine**, Wisconsin, this 13th day of December, 2019.

Cory Mason

Mayor, City of **Racine**

R. Coakley

Clerk, City of **Racine**

RETURN THIS ORIGINAL – DO NOT RETURN PHOTOCOPY

FORM OF RECORD

The following preamble and resolutions were presented by Alderman Meekma 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 **Racine**, in the County(ies) of **Racine**, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of **Nine Hundred Thousand And 00/100 Dollars (\$900,000.00)** for the purpose of **financing pass-through loan to Cardinal Capital for the redevelopment of multi-family housing units** 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 **Racine**, in the County(ies) of **Racine**, 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 **Racine** by such loan from the state be applied or paid out for any purpose except **financing pass-through loan to Cardinal Capital for the redevelopment of multi-family housing units** 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 **Racine**, in the County(ies) of **Racine**, 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.

RETURN THIS ORIGINAL – DO NOT RETURN PHOTOCOPY

Alderman Meekma 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 | <u>Coe</u> | voted | <u>AYE</u> |
| 2. | Alderman | <u>Jones</u> | voted | <u>AYE</u> |
| 3. | Alderman | <u>Tate, II</u> | voted | <u>AYE</u> |
| 4. | Alderman | <u>Levie</u> | voted | <u>AYE</u> |
| 5. | Alderman | <u>Weidner</u> | voted | <u>AYE</u> |
| 6. | Alderman | <u>Horton</u> | voted | <u>AYE</u> |
| 7. | Alderman | <u>Shakoor, II</u> | voted | <u>AYE</u> |
| 8. | Alderman | <u>Jung</u> | voted | <u>AYE</u> |
| 9. | Alderman | <u>Glenn</u> | voted | <u>AYE</u> |
| 10. | Alderman | <u>Land</u> | voted | <u>AYE</u> |
| 11. | Alderman | <u>Perez</u> | voted | <u>AYE</u> |
| 12. | Alderman | <u>Taft</u> | voted | <u>AYE</u> |
| 13. | Alderman | <u>Meekma</u> | voted | <u>AYE</u> |
| 14. | Alderman | <u>Lemhe</u> | voted | <u>AYE</u> |

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

STATE OF WISCONSIN

County(ies) of **Racine**

I, Tara Coolidge, Clerk of the City of **Racine**, in the County(ies) of **Racine**, 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 **Racine** at a meeting held on the 19th day of November, 2019, 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 **Racine**, County(ies) of **Racine**, is constituted by law to have 15 members, and that the original of said preamble and resolutions was adopted at the meeting of the common council by a vote of 14 ayes to 0 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 **Racine** this 10th day of December, 2019.

Tara Coolidge
Clerk (Signature)

Tara Coolidge
Clerk (Print or Type Name)

City of **Racine**

County(ies) of **Racine**

State of Wisconsin

RETURN THIS ORIGINAL – DO NOT RETURN PHOTOCOPY

STATE OF WISCONSIN
COUNTY(IES) OF **RACINE**

TO: THE BOARD OF COMMISSIONERS OF PUBLIC LANDS

I, Tara Coolidge, Clerk of the City of **Racine**, County(ies) of **Racine**, 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 **Racine** is as follows:

EQUALIZED VALUATION FOR THE YEAR 20 19 * \$ 3,718,970,500

* Latest year available

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

NAME OF CREDITOR	PRINCIPAL BALANCE (EXCLUDING INTEREST)
<u>DEPOSITOR, TRUST COMPANY:</u>	\$ _____
<u>GENERAL OBLIGATION BONDS</u>	\$ <u>85,495,000</u>
<u>T.I.F. GENERAL OBLIGATION BONDS</u>	\$ <u>7,150,000</u>
_____	\$ _____
<u>PLEASE SEE ATTACHED FOR</u>	\$ _____
<u>FURTHER DETAIL</u>	\$ _____
_____	\$ _____
TOTAL INDEBTEDNESS:	\$ <u><u>92,645,000</u></u>

Tara Coolidge
Clerk (Signature)

Tara Coolidge
Clerk (Print or Type Name)

City of **Racine**

County(ies) of **Racine**,

State of Wisconsin

December 12, 20 19
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)

RETURN THIS ORIGINAL – DO NOT RETURN PHOTOCOPY

City of Racine, Wisconsin
Schedule of Indebtedness and Maturities
as of January 1, 2020

Assessed Valuation R.E. - 2019	\$ 3,527,302,900	Official Population Estimate	77,447
Assessed Valuation P.P. - 2019	78,627,300		
Total Assessed Valuation	\$ 3,605,930,200		
Equalized Valuation - 2019		Percent of Assessed to	
(TID Not Included)	\$ 3,644,021,100	Equalized Valuation	96.960%
(TID Included)	\$ 3,718,970,500		

Statutory Debt Limit

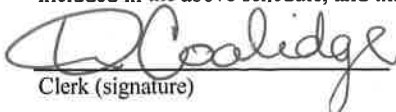
5% of Equalized Valuation, TID Included	\$ 185,948,525	100.0%
Total Statutory Debt as of January 1, 2020	92,645,000	49.8%
Net Borrowing Capacity	\$ 93,303,525	50.2%

GENERAL DEBT

Date of Issue	Dates Payable		Principal Outstanding	2020 Maturities		Final Maturity Date
	Principal	Interest		Principal	Interest	
<u>General Obligation Bonds</u>						
11-24-10	12-01	06-01 & 12-01	3,270,000.00	620,000.00	140,960.00	2024
10-25-11	12-01	06-01 & 12-01	2,110,000.00	2,110,000.00	26,902.50	2020
12-27-12	12-01	06-01 & 12-01	5,930,000.00	760,000.00	221,150.00	2026
11-06-13	12-01	06-01 & 12-01	6,475,000.00	705,000.00	259,000.00	2027
12-02-13	12-01	06-01 & 12-01	1,275,000.00	1,275,000.00	48,000.00	2020
12-09-14	12-01	06-01 & 12-01	10,285,000.00	2,095,000.00	411,400.00	2028
12-07-15	12-01	06-01 & 12-01	7,575,000.00	615,000.00	227,250.00	2029
12-07-16	12-01	06-01 & 12-01	8,390,000.00	600,000.00	302,400.00	2030
12-05-17	12-01	06-01 & 12-01	15,870,000.00	550,000.00	641,050.00	2031
12-11-18	12-01	06-01 & 12-01	8,235,000.00	470,000.00	374,200.00	2032
10-01-19	12-01	06-01 & 12-01	2,690,000.00	630,000.00	94,150.00	2023
12-20-19	12-01	06-01 & 12-01	13,390,000.00	2,880,000.00	447,837.78	2033
<u>Total General Obligation Bonds</u>			85,495,000.00	13,310,000.00	3,194,300.28	
<u>Tax Incremental Debt</u>						
<u>G.O. Refunding Bonds #9</u>						
10-01-19	12-01	06-01 & 12-01	935,000.00	460,000.00	32,725.00	2021
<u>G.O. Refunding Bonds # 10</u>						
12-09-14	12-01	06-01 & 12-01	1,765,000.00	265,000.00	70,600.00	2025
<u>G.O. Refunding Bonds # 11</u>						
09-08-15	12-01	06-01 & 12-01	950,000.00	150,000.00	25,862.50	2025
<u>NAN # 18</u>						
12-11-18	12-01	06-01 & 12-01	3,500,000.00	-	122,500.00	2023
<u>Total Tax Incremental Debt</u>			\$ 7,150,000.00	\$ 875,000.00	\$ 251,687.50	
<u>Total Statutory Debt</u>			\$ 92,645,000.00	\$ 14,185,000.00	\$ 3,445,987.78	

Attachment to Page 6 of BCPL State Trust Fund Loan Application ID#05605215

I hereby certify that all general obligation debts of the City of Racine, in the County of Racine, State of Wisconsin, are included in the above schedule, and that this schedule is true and correct as of December 31, 2019.


Clerk (signature)

Tara Coolidge
Clerk (signature)

December 12, 2019
Date



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

Legislative Report

File Number: Res. 1299-19

Agenda Date: 11/19/2019

File Type: Resolution

Board of Commissioners of Public Lands of Wisconsin

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

WHEREAS, 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 Racine, in the County of Racine, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of Nine Hundred Thousand And 00/100 Dollars (\$900,000.00) for the purpose of financing pass-through loan to Cardinal Capital for the redevelopment of multi-family housing units and for no other purpose.

RESOLVED FURTHER, that 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 Racine, in the County of Racine, 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 Racine by such loan from the state be applied or paid out for any purpose except financing pass-through loan to Cardinal Capital for the redevelopment of multi-family housing units 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 Racine, in the County of Racine, 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 the City of Racine forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

Fiscal Note: The loan not to exceed \$900,000.

I, Tara Coolidge, certify that this is a true copy of Resolution No. Res.1299-19, passed by the Common Council on 11/19/2019.

Attest: 
City Clerk Tara Coolidge


Date

