

RESOLUTION NO. 13-21

RESOLUTION AUTHORIZING THE BORROWING OF \$2,000,000 FOR THE PURPOSE OF FINANCING TID #6 ECONOMIC DEVELOPMENT PROJECT

WHEREAS, pursuant to the provisions of Wisconsin Statute Section 66.1105, municipalities may borrow money for purposes related to Tax Incremental Districts; and

WHEREAS, municipalities are authorized by the provisions of Wisconsin Statute Section 67.04 to borrow money; and

WHEREAS, the Common Council of the City of Platteville, Grant County, Wisconsin (the "City") hereby finds and determines that it is necessary, desirable and in the best interest of the City to borrow \$2,000,000 for the purpose of financing a TID #6 Economic Development Project; and

WHEREAS, the tax increments from Emmi Roth USA, Inc. in TID #6 are hereby pledged up to the amount necessary to repay this loan, provided that the pledge is subject to future annual appropriations made by the governing body and that such loan not constitute indebtedness of the City of Platteville or a charge against its general taxing power and further provided that tax increment generated in a given year in excess of the payment due on this loan shall be distributed as provided in Section 2.B. of the Development Agreement between Emmi Roth USA, Inc. and the City of Platteville dated April 10, 2012;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the borrowing of \$2,000,000.00, pursuant to the terms and conditions of the loan schedule attached hereto as Exhibit A and incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

The City Manager of the City of Platteville is authorized to execute on behalf of the City of Platteville, a TID Revenue Note and such other documentation as is necessary or convenient to borrow \$2,000,000.00 on such terms as set forth in Exhibit A.

IT IS FURTHER RESOLVED that the funds obtained shall then be paid to Emmi Roth USA, Inc. as per the Development Agreement dated April 10, 2012.

PASSED BY THE COMMON COUNCIL on a vote of 7 to 0 this 11th day of June, 2013.

CITY OF PLATTEVILLE,

Eileen Nickels

By: Eileen Nickels, Council President

ATTEST:

Jan Martin

Jan Martin, City Clerk

nter