

**STATE OF WISCONSIN
MILWAUKEE AND OZAUKEE COUNTIES
VILLAGE OF BAYSIDE**

RESOLUTION NO: 19-08

**A Resolution Confirming Obligation to Contribute to North Shore Fire Department's
Budget to Pay Debt Service on Bonds Issued by the Village of Whitefish Bay
on behalf of the North Shore Fire Department.**

WHEREAS, the Village of Bayside, the Village of Brown Deer, the Village of Fox Point, the City of Glendale, the Village of River Hills, the Village of Shorewood, and the Village of Whitefish Bay (the communities listed hereinabove shall be referred to individually as a "Municipality" and collectively as the "Municipalities") are parties to an Amended and Restated North Shore Fire Services Agreement (the "Agreement"); and

WHEREAS, the Agreement provides for a jointly operated fire and emergency services department known as the North Shore Fire Department (the "Department") to serve the Municipalities; and

WHEREAS, the Board of Directors of the Department has recommended joint financing by the Municipalities for the remodeling of the Whitefish Bay Fire Station for the North Shore Fire Department (the "Project") for the benefit of the Department to more adequately serve the needs of the residents of the Municipalities; and

WHEREAS, the Village of Whitefish Bay intends to issue approximately \$710,000 general obligation bonds (the "Bonds") to finance the Project on behalf of the Department; and

WHEREAS, the Agreement provides a financing formula (the "Formula") for determining each Municipality's annual financial contribution to the Department's operating, maintenance and capital budgets; and

WHEREAS, the Municipalities intend that each Municipality pay a share of the debt service on the Bonds in accordance with the Formula; and

WHEREAS, in consideration of the benefits to be received by the Municipality as a result of the Project and the issuance of the Bonds, the Bayside Village Board of Trustees of the Municipality (the "Governing Body") hereby deems it necessary and in the best interest of the Municipality to confirm its commitment to pay its share of debt service on the Bonds (determined in accordance with the Formula) and provide for the issuance of a general obligation bond or promissory note to the Village of Whitefish Bay to evidence that obligation.

THEREFORE, BE IT RESOLVED, that Samuel Dickman, Village President, and the Village Board of Trustees confirm:

1. This Municipality shall pay, as part of its annual financial contribution to the Department, its share of the debt service on the Bonds.

The amount of the debt service contribution by the Municipality each year shall be determined as described in Section 17 of the Agreement, and such contribution shall be payable upon the terms provided for in Section 17 of the Agreement; provided that upon termination, expulsion or withdrawal of the Municipality under the Agreement, the Municipality's share of the cost of the Project, to the extent not charged to and paid by the Municipality, shall be considered in applying the provisions of Section 21 of the Agreement regarding distribution of assets and shall be an offset against the amount the Municipality is to receive pursuant to Section 21 of the Agreement.

2. Municipality shall issue to the Village of Whitefish Bay a general obligation bond or promissory note pursuant to Chapter 67, Wisconsin Statutes (the "Obligation") for the purpose of paying the Municipality's share of the cost of the Project. The share of Project costs for which each Municipality is responsible shall be determined based on the proportion of the Department's operating, maintenance and capital budgets for which the Municipality is responsible in the year in which the Obligation is issued. The interest rate, payment dates and other details with respect to the Obligation shall be determined by subsequent resolution of the Municipality.

3. The Municipality acknowledges that the Village of Whitefish Bay, in issuing the Bonds, is relying on the representations and covenants made by the Municipality in this resolution and may take action to enforce the representations and covenants of the Municipality made hereunder.

PASSED AND ADOPTED by the Village Board of Trustees of the Village of Bayside this twenty-first day of February, 2019.

VILLAGE OF BAYSIDE

Samuel D. Dickman, Village President

Lynn A. Galyardt, Director of Finance and
Administration, Village Clerk/Treasurer