



Legislation Text

File #: 03221, **Version:** 1

Fiscal Note

The City of Madison would not incur any financial liability by approving the City of Franklin's bond issue. Since Madison is not the issuer of the bonds, it will not have any contractual relationship with, or obligations to, the bond holders, Franklin or Waste Management. Madison has no responsibility for the issuance, repayment or application of the bond proceeds, nor for the projects financed by the bonds.

Title

Approving the Issuance by the City of Franklin of Industrial Development Revenue Bonds in One or More Series on Behalf of Waste Management of Wisconsin, Inc.

Body

Whereas, Waste Management of Wisconsin, Inc., a Wisconsin corporation (the "Company"), intends to finance various landfill and related projects of the Company, including, but not limited to, financing improvements to the existing landfill facility including construction of new disposal cells and liners within currently permitted acreage, additions and improvements to the leachate collection and treatment system, including leachate trenching, additions and improvements to the methane gas system, installation of new liners for intermittent and final closure of completed sections of the landfill facility, facility improvements, acquisition of primary equipment, and acquisition of other machinery and equipment necessary to support the foregoing improvements, and to place them into service (collectively, the "Project"), located in the City of Madison, Wisconsin (the "Municipality"); and

Whereas, the cost of the Project is expected to be approximately \$2,833,000, but with allowance for modifications, design changes, and inflation could be as high as \$4,250,000; and

Whereas, pursuant to the Internal Revenue Code of 1986, as amended, approval is required of each governmental unit in which any project financed with the proceeds of tax-exempt municipal bonds (the "Bonds") is to be located; and

Whereas, the City of Franklin, Wisconsin (the "Issuer") has adopted a resolution, under Section 66.1103, Wisconsin Statutes, as amended, regarding the issuance of Bonds, in one or more series, in an aggregate principal amount of not to exceed \$67,000,000 on behalf of the Company, which Bonds will finance the Project together with other projects of the Company similar to the Project in different locations throughout the State of Wisconsin; and

Whereas, the Municipality will have no responsibility for the issuance, repayment, or application of the proceeds of the Bonds of any series, or any other matter with respect to the Bonds of any series; and

Whereas, a public hearing concerning the issuance of the Bonds and the financing of the Project was held at 12:00 noon on April 12, 2006; and

Whereas, notice of such hearing, in the form attached hereto as Exhibit A, which is incorporated herein, was published in the Municipality's official newspaper at least 14 days prior to the date of such public hearing;

Now therefore, be it resolved that this governing body, on behalf of the Municipality, hereby approves the plan of finance that includes the issuance of the Bonds, in one or more series, solely for the purposes of allowing the Issuer and the Company to comply with Section 147(f) of the Internal Revenue Code of 1986, as amended. The Municipality shall have no obligation with respect to the Bonds of any series or the Project.

Adopted: April 18, 2006

Approved: April 19, 2006

Mayor

Clerk