

CHARTER ORDINANCE NO. 4

AN ORDINANCE TO CREATE CHAPTER 16 OF THE CODE OF THE CITY OF WEST ALLIS (1938) RELATING TO THE CREATION OF A SINKING FUND SUFFICIENT TO RETIRE THE OUTSTANDING BONDED INDEBTEDNESS OF THE CITY OF WEST ALLIS

WHEREAS, it would be to the best interest of the City of West Allis to establish a policy of stabilizing real estate tax rates, and

WHEREAS, there is presently issued and outstanding general obligation bonds of the City of West Allis the sum of \$2,289,000 which will be reduced to \$2,095,000 as of January 1, 1945, and

WHEREAS, to stabilize the tax rate it becomes necessary, amongst other things, to establish a sinking fund consisting of interest bearing securities to retire both the principal and interest of the bonds as they mature.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COMMON COUNCIL that Chapter 16 of the Code of the City of West Allis (1938) is hereby created to read as follows:

PART I. Section 16.01. Sinking fund. There is hereby established a sinking fund, separate and distinct from every other fund and designated as the "Sinking Fund for Outstanding Municipal General Obligation Bonds."

PART II. Section 16.02. Transfer to Sinking Fund. There is hereby transferred from the General Sinking Fund for Outstanding Municipal General Obligation Bonds the sum of \$2,095,000 for principal and \$69,876.25 for interest requirements over and above estimated earnings. All interest or income earned by said fund on its investments shall be added to said fund to augment the same for the purposes for which said fund is provided.

PART III. Section 16.03. Payments. The principal and interest payable upon any of the general obligation bonds of the city outstanding at their due dates shall be paid out of this fund. Any balance remaining after all bonds have been redeemed or paid shall be transferred to the general fund of the City of West Allis.

PART IV. Section 16.04. Charter Ordinance. This is a charter ordinance and shall take effect 60 days after its passage and publication, unless within such 60 days a referendum petition shall be filed as provided by section 66.01 of the Wisconsin Statutes, in which event this ordinance shall not take effect until submitted to a referendum and approved by a majority of the electors voting thereon.

Passed: November 16, 1943
/s/ Fred Sanlader
City Clerk

Publish three times,
Requires two-thirds vote.

Approved: November 17, 1943
/s/ Delbert Miller
Mayor