

CHARTER ORDINANCE NO. 5

AN ORDINANCE TO CREATE CHAPTER 17 OF THE CODE OF THE CITY OF WEST ALLIS (1938) RELATING TO THE CREATION OF A MUNICIPAL IMPROVEMENT FUND

WHEREAS, it would be to the best interest of the City of West Allis to establish and maintain a stabilized real estate tax rate, and,

WHEREAS, to attain that objective it becomes necessary, amongst other things, to establish an improvement fund so as to eliminate the practice of issuing general obligation bonds, and,

WHEREAS, it would be to the best interest of the City of West Allis to adopt a "pay as you go" or a "cash basis" policy.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the City of West Allis that:

PART I. That Chapter 17 of the code of the City of West Allis (1938) is hereby created to read as follows:

PART II. Section 17.01. Improvement Fund Established. There is hereby established a fund, separate and distinct from every other fund and designated as the "Improvement Fund."

PART III. Section 17.02. Sources of Improvement Fund. The sources of said fund shall be such moneys, or securities, from any source whatsoever, as the governing body of the City of West Allis may, by resolution, by a three-quarters vote from time to time direct to be paid into said fund.

PART IV. Section 17.03. Interest and Earnings. All interest or income earned by said fund shall upon receipt thereof be added to said Improvement Fund to augment the same so far as practicable and within the limits herein designated.

PART V. Section 17.04. Limitation. The fund shall not exceed five (5) per centum of the taxable value of the property of the City of West Allis.

PART VI. Section 17.05. Disbursements. No appropriation, transfer or disbursement shall be made out of this fund except for improvements or major repairs and then only upon a three-quarters vote of all of the members of the governing body of the City of West Allis.

PART VII. Section 17.06. Effective Date. This is a charter ordinance, and shall take effect sixty days after its passage and publication, unless within such sixty 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

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