

## **CITY OF APPLETON**

### **Industrial Revenue/(Re) Development Bond Policy #216**

1. All initial bond resolutions shall be reviewed by the Finance Committee prior to referral to the Common Council for action.
2. The Finance Committee shall not review the initial bond resolutions until the Mayor, Finance Director, Director of Economic Development, and City Attorney have made a staff investigation of the borrowing request. It is the duty of the prospective Bond Seller to initiate the staff review and to meet with and provide information necessary to complete this investigation. Basic information which must be provided includes, but is not limited to, details of the proposed project, construction timetables, impact on City employment, potential tax base, proposed revenue agreement for method of paying bonds and interest together with security for such payment, and, if available, a commitment to purchase or underwrite the bonds from an appropriate financier.
3. Bond Seller shall present a statement from a reputable bond attorney indicating that the project is an eligible project and the statutory subsection under which eligibility is claimed.
4. The City will not consider a bond issue in which the bond sale is less than \$250,000.
5. Bond Seller shall be required to pay the City the sum of \$2,000 prior to the staff investigation of the project and his submission of the Initial Bond Resolution. This \$2,000 shall become the property of the City upon its receipt and will not be returned for any reason, including failure of the Common Council to adopt the Initial Bond Resolution. This \$2,000 payment shall be considered as reimbursement of direct City expenses relating to the bond issue and may be used by the City to offset costs of printing, postage and mailing, duplicating, clerical costs and staff time. In addition to the \$2,000 fee, Bond applicant is responsible for all direct out-of-pocket costs.
6. It is the City's present policy to consider any project eligible under Wis. Stats. Sec. 66.521, as eligible within the City of Appleton, provided Bond Seller meets all City requirements under Paragraph 2 above.