



Managing Wisconsin's trust assets for public education

Douglas La Follette, *Secretary of State*
Sarah Godlewski, *State Treasurer*
Joshua L. Kaul, *Attorney General*

101 E. Wilson Street
2nd Floor
PO Box 8943
Madison, WI 53708-8943

608 266-1370 INFORMATION
608 266-0034 LOANS
608 267-2787 FAX
bcpl.wisconsin.gov

Thomas P. German, *Executive Secretary*

January 11, 2023

Ms. Jamie Jackson
City of Two Rivers
P O Box 87
Two Rivers, WI 54241

ID# 05605734

Dear Ms. Jackson:

Thank you for requesting a loan application from the BCPL State Trust Fund Loan Program. Your application is attached, along with associated forms and directions. Please look through these documents and call us with any questions.

Please check your application to confirm the correct amount, rate, term, and purpose of the loan. The application interest rate should correspond to the current interest rates for BCPL General Obligation Trust Fund loans:

General Obligation Loan Rates:

2 Years	5.25%
3 – 5 Years	5.25%
6 – 10 Years	5.25%
11 – 20 Years	5.25%

Your interest rate is now locked at the above level for 60 days. To maintain that interest rate lock and prevent the possibility of needing to re-start the loan process from the beginning, BCPL needs to receive a properly completed loan application within 60 days from the date of this letter.

Following approval of the Application and Borrowing Resolution by your Board, the application must be completed and returned to BCPL along with the meeting minutes and the Anticipated Schedule of Disbursements. To provide enough time for internal reviews, loan processing, and assembling of our Board agenda materials, completed documents must be received a minimum of eight (8) calendar days before the next BCPL board meeting. The BCPL Board meets the first and third Tuesdays of each month.

BCPL requests that all Borrowers provide digital photographs of the projects that we finance (if applicable). We use these photos for promotional materials regarding the BCPL State Trust Fund Loan Program. Please remember to email a few high-resolution digital photographs, and be sure to include photographer credit information. We thank you in advance.

If you have questions regarding any of the documentation required by BCPL, the application process or the status of your application, please call me at 608-266-0034 or email me at richard.sneider@wisconsin.gov.

Sincerely,

Richard Sneider, CFA, CIPM
Chief Investment Officer

Enclosures: 1) Application Form – City 20 Year Maximum
2) Checklist for Application Review
3) Anticipated Schedule of Disbursements

122.doc



**BCPL State Trust Fund Loan Program
Application Checklist**

**The application must be completed and submitted on the original paper supplied by BCPL.
No copies will be accepted and any alterations will void the application.**

Please check the following items prior to submitting your application:

- Confirm that each blank is filled in. Please check every page carefully.
- Confirm that all required signatures are present. Original signatures are essential as signature stamps will void the application.
- Confirm that all voting members of your Board or Council are listed and that each vote is properly recorded. If a voting member is absent from the meeting, please write or type "Absent" in the vote area.
- Confirm that meeting dates are accurate. If you are unsure which meeting the application is referring to, please contact us.
- Confirm that the Total Equalized Valuation you are providing is from the most recent year available. This information is generally available on the Wisconsin Department of Revenue website. If you have any Tax Incremental Districts, please use **TID IN** valuation.
- Confirm that each General Obligation debt has been listed with the principal balance as of the certification date. If your municipality has no outstanding debt, list "None" under name of creditor and enter -0- as the total indebtedness.

- ***If you require additional space to list individual debts or wish to submit the current debt schedule in a different format, you may include an attachment to the debt page. DO NOT COMPLETE THE SAMPLE FORM BELOW! Type the following certification language on the attachment and return it with your application:***

1. Type the following phrase as the page header:

"Attachment to Page ____ of BCPL State Trust Fund Loan Application ID# 05605734"

2. Below the loan schedule, type and complete the following:

I hereby certify that all general obligation debts of the _____ of _____, in the County of _____, State of Wisconsin, are included in the above schedule, and that this schedule is true and correct as of _____, 20__.

Clerk (signature)

Clerk (print or type name)

_____, 20____
Date

**BCPL State Trust Fund Loan Program
Application Checklist**

- A copy of the minutes from the meeting at which the Resolution to Borrow Funds and Levy Tax was presented and approved is required to process the application. This meeting must take place following your receipt of the application. Please make certain that the resolution approved by your board or council is the exact resolution contained in the application. The minutes from this meeting should also contain this language.
- Mail the completed application and meeting minutes to the address below:
Board of Commissioners of Public Lands
P.O. Box 8943
Madison, WI 53708-8943
- For overnight (non-USPS) delivery, please note that our street address has a different zip code:
Board of Commissioners of Public Lands
101 E. Wilson Street, 2nd Floor
Madison, WI 53703

Upon receipt, BCPL staff will review your application and contact you if any additional information or corrections to the application are required.

To allow time for internal reviews, BCPL needs to receive your completed application a minimum of 8 days in advance of our Board's next scheduled board meeting. The BCPL Board meets the first and third Tuesday of each month. Following approval by the BCPL loan committee and a legal review by the office of the Attorney General, the application will be placed on the agenda for the next available board meeting.

Following board approval, there are a few additional steps and your loan may be funded in 5-10 days. All draws must be made within four months of the board approval date.

BCPL appreciates having photographs of the projects that we help finance. We use these photos both internally and for publishing of promotional materials regarding the BCPL State Trust Fund Loan Program. If possible, please forward high-resolution, digital photographs of the project being financed. Be sure to include information on who should be given credit for the photos. We thank you in advance.

Please contact us at (608) 266-0034 or richard.sneider@wisconsin.gov if you have any questions.



**BCPL State Trust Fund Loan Program
Anticipated Schedule of Disbursements**

City of Two Rivers
Worksheet # 05605734
Finance TID #16 Development Grant
\$900,000.00

Please tell us when you anticipate the need for loan funds:

Disbursement Date	Disbursement Amount

NOTE: Fill out this form using your best estimates as of the loan application date. ***This is not an actual disbursement form.*** We request this information to help us better manage the investment of State of Wisconsin Trust Funds. After your loan has been approved, you will receive a "Request for Loan Disbursement" form to request the actual distribution of funds.

Please return form to:

Board of Commissioners of Public Lands
PO Box 8943
Madison, WI 53708-8943

fax 608.267.2787
richard.sneider@wisconsin.gov

**STATE OF WISCONSIN
BOARD OF COMMISSIONERS OF PUBLIC LANDS
101 EAST WILSON STREET, 2ND FLOOR
POST OFFICE BOX 8943
MADISON, WISCONSIN 53708-8943**

APPLICATION FOR STATE TRUST FUND LOAN

CITY - 20 YEAR MAXIMUM

Chapter 24 Wisconsin Statutes

CITY OF TWO RIVERS

Date sent: January 11, 2023

Received and filed in Madison, Wisconsin:

ID # 05605734

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RETURN THIS ORIGINAL – DO NOT RETURN PHOTOCOPY

TO: BOARD OF COMMISSIONERS OF PUBLIC LANDS

We, the undersigned **City Manager** and clerk of the City of **Two Rivers**, in the County(ies) of **Manitowoc**, Wisconsin, in accordance with the provisions of Chapter 24 of the Wisconsin Statutes, do hereby make application for a loan of **Nine Hundred Thousand And 00/100 Dollars (\$900,000.00)** from the Trust Funds of the State of Wisconsin for the purpose of **financing TID #16 developer grant per agreement approved by City Council on November 7, 2022.**

The loan is to be continued for a term of **20** years from the 15th day of March preceding the date the loan is made. The loan is to be repaid in annual installments, as provided by law, with interest at the rate of **5.25** percent per annum.

We agree to the execution and signing of such certificates of indebtedness as the Board may prepare and submit, all in accordance with Chapter 24, Wisconsin Statutes.

The application is based upon compliance on the part of the City with the provisions and regulations of the statutes above referred to, as set forth by the following statements which we do hereby certify to be correct and true.

The meeting of the common council of the City of **Two Rivers**, in the County(ies) of **Manitowoc**, Wisconsin, which approved and authorized this application for a loan was a regularly called meeting held on the ____ day of _____, 20____.

At the aforesaid meeting a resolution was passed by a majority vote of the members of the common council approving and authorizing an application to the Board of Commissioners of Public Lands, State of Wisconsin, for a loan of **Nine Hundred Thousand And 00/100 Dollars (\$900,000.00)** from the Trust Funds of the State of Wisconsin to the City of **Two Rivers** in the County(ies) of **Manitowoc**, Wisconsin, for the purpose of **financing TID #16 developer grant per agreement approved by City Council on November 7, 2022.** That at the same time and place, the common council of the City of **Two Rivers** by a majority vote of the members, adopted a resolution levying upon all the taxable property in the city, a direct annual tax sufficient in amount to pay the annual installments of principal and interest, as they fall due, all in accordance with Article XI, Sec. 3 of the Constitution and Sec. 24.66(5), Wisconsin Statutes.

A copy of the aforesaid resolutions, certified to by the city clerk, as adopted at the meeting, and as recorded in the minutes of the meeting, accompanies this application.

A statement of the equalized valuation of all the taxable property within the City of **Two Rivers**, certified to by the **City Manager** and clerk, accompanies this application.

Given under our hands in the City of **Two Rivers** in the County(ies) of **Manitowoc**, Wisconsin, this ____ day of _____, 20____.

City Manager, City of Two Rivers

Clerk, City of Two Rivers

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FORM OF RECORD

The following preamble and resolutions were presented by Alderman _____ and were read to the meeting.

By the provisions of Sec. 24.66 of the Wisconsin Statutes, all municipalities may borrow money for such purposes in the manner prescribed, and,

By the provisions of Chapter 24 of the Wisconsin Statutes, the Board of Commissioners of Public Lands of Wisconsin is authorized to make loans from the State Trust Funds to municipalities for such purposes. (Municipality as defined by Sec. 24.60(2) of the Wisconsin Statutes means a town, village, city, county, public inland lake protection and rehabilitation district, town sanitary district created under Sec. 60.71 or 60.72, metropolitan sewerage district created under Sec. 200.05 or 200.23, joint sewerage system created under Sec. 281.43(4), school district or technical college district.)

THEREFORE, BE IT RESOLVED, that the City of **Two Rivers**, in the County(ies) of **Manitowoc**, Wisconsin, borrow from the Trust Funds of the State of Wisconsin the sum of **Nine Hundred Thousand And 00/100 Dollars (\$900,000.00)** for the purpose of **financing TID #16 developer grant per agreement approved by City Council on November 7, 2022** and for no other purpose.

The loan is to be payable within **20** years from the 15th day of March preceding the date the loan is made. The loan will be repaid in annual installments with interest at the rate of **5.25** percent per annum from the date of making the loan to the 15th day of March next and thereafter annually as provided by law.

RESOLVED FURTHER, that there shall be raised and there is levied upon all taxable property, within the City of **Two Rivers**, in the County(ies) of **Manitowoc**, Wisconsin, a direct annual tax for the purpose of paying interest and principal on the loan as they become due.

RESOLVED FURTHER, that no money obtained by the City of **Two Rivers** by such loan from the state be applied or paid out for any purpose except **financing TID #16 developer grant per agreement approved by City Council on November 7, 2022** without the consent of the Board of Commissioners of Public Lands.

RESOLVED FURTHER, that in case the Board of Commissioners of Public Lands of Wisconsin agrees to make the loan, that the **City Manager** and clerk of the City of **Two Rivers**, in the County(ies) of **Manitowoc**, Wisconsin, are authorized and empowered, in the name of the city to execute and deliver to the Commission, certificates of indebtedness, in such form as required by the Commission, for any sum of money that may be loaned to the city pursuant to this resolution. The **City Manager** and clerk of the city will perform all necessary actions to fully carry out the provisions of Chapter 24, Wisconsin Statutes, and these resolutions.

RESOLVED FURTHER, that this preamble and these resolutions and the aye and no vote by which they were adopted, be recorded, and that the clerk of this city forward this certified record, along with the application for the loan, to the Board of Commissioners of Public Lands of Wisconsin.

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Alderman _____ moved adoption of the foregoing preamble and resolutions.

The question being upon the adoption of the foregoing preamble and resolutions, a vote was taken by ayes and noes, which resulted as follows:

1.	Alderman _____	voted	_____
2.	Alderman _____	voted	_____
3.	Alderman _____	voted	_____
4.	Alderman _____	voted	_____
5.	Alderman _____	voted	_____
6.	Alderman _____	voted	_____
7.	Alderman _____	voted	_____
8.	Alderman _____	voted	_____
9.	Alderman _____	voted	_____
10.	Alderman _____	voted	_____
11.	Alderman _____	voted	_____
12.	Alderman _____	voted	_____

A majority of the members of the common council of the City of **Two Rivers**, in the County(ies) of **Manitowoc**, State of Wisconsin, having voted in favor of the preamble and resolutions, they were declared adopted.

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STATE OF WISCONSIN

County(ies) of **Manitowoc**

I, _____, Clerk of the City of **Two Rivers**, in the County(ies) of **Manitowoc**, State of Wisconsin, do hereby certify that the foregoing is a true copy of the record of the proceedings of the common council of the City of **Two Rivers** at a meeting held on the _____ day of _____, _____, relating to a loan from the State Trust Funds; that I have compared the same with the original record thereof in my custody as clerk and that the same is a true copy thereof, and the whole of such original record.

I further certify that the common council of the City of **Two Rivers**, County(ies) of **Manitowoc**, is constituted by law to have _____ members, and that the original of said preamble and resolutions was adopted at the meeting of the common council by a vote of _____ ayes to _____ noes and that the vote was taken in the manner provided by law and that the proceedings are fully recorded in the records of the city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the City of **Two Rivers** this _____ day of _____, 20____.

Clerk (Signature)

Clerk (Print or Type Name)

City of Two Rivers

County(ies) of Manitowoc

State of Wisconsin

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STATE OF WISCONSIN
COUNTY(IES) OF **MANITOWOC**

TO: THE BOARD OF COMMISSIONERS OF PUBLIC LANDS

I, _____, Clerk of the City of **Two Rivers**, County(ies) of **Manitowoc**, State of Wisconsin, do hereby certify that it appears by the books, files and records in my office that the valuation of all taxable property in the City of **Two Rivers** is as follows:

EQUALIZED VALUATION FOR THE YEAR 20____ * \$ _____
* Latest year available

I further certify that the whole existing indebtedness of the City of **Two Rivers**, County(ies) of **Manitowoc**, State of Wisconsin, is as follows (list each item of indebtedness):

NAME OF CREDITOR	PRINCIPAL BALANCE (EXCLUDING INTEREST)
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL INDEBTEDNESS:	\$ _____

Clerk (Signature)

Clerk (Print or Type Name)

City of **Two Rivers**

County(ies) of **Manitowoc**,

State of Wisconsin

_____, 20____
Date

THE TOTAL INDEBTEDNESS, INCLUDING THE TRUST FUND LOAN APPLIED FOR, MAY NOT EXCEED 5% OF THE VALUATION OF THE TAXABLE PROPERTY AS EQUALIZED FOR STATE PURPOSES. (Sec. 24.63(1), Wis. Stats., 1989-90)

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