

# TOWN OF LEDGEVIEW

RESOLUTION NO. 2016-02

## RESOLUTION ESTABLISHING SEGREGATED FUND ACCOUNT FOR STADIUM DISTRICT EXCESS SALE TAX

WHEREAS, effective December 1, 2015 under the provisions of 2015 Wisconsin Act 114 the State Legislature adopted and created Sec. 77.76(3p) of State Statutes to provide for the distribution to municipalities in Brown County, Wisconsin excess sales tax revenue collected by the Green Bay / Brown County Professional Football Stadium District (the "Stadium District"); and

WHEREAS, the provisions of Sec. 77.76(3p), Wis. Stats., require a specific protocol to be employed by the Brown County municipalities for the receipt, use and subsequent distribution of the excess Stadium District sales tax revenues to be received from the State; and

WHEREAS, the Town is desirous of complying with the provisions of Sec. 77.76(3p), Wis. Stats.;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Town Board, of and for the Town of Ledgeview, Brown County, Wisconsin, pursuant to the provisions of Sec. 77.76(3p), Wis. Stats., in the following:

RESOLVED FIRST: That the Town Treasurer shall establish and maintain within the books, records and accounts of the Town a segregated specifically limited and directed to hold the Stadium District excess sales tax received by the Town under the provisions of Sec. 77.76(3p), Wis. Stats., entitled the "Stadium District Excess Sales Tax Fund" (the "Sales Tax Fund"), which Sales Tax Fund account shall be kept and maintained until all Stadium District excess sales tax received by the Town have been allocated and spent in the manner made and provided by law.

RESOLVED SECOND: That funds held in the Sales Tax Fund may only be used for one of the following purposes:

- a. Property Tax Relief
- b. Tax levy supported debt relief, or
- c. Economic Development

RESOLVED THIRD: That no funds shall be distributed from the Sales Tax Fund without the adoption of a specific resolution by the Town Board specifying the

purpose for which the revenues are to be spent and the amount of revenues from the fund to be spent for each such withdrawal from Sales Tax Fund.

RESOLVED FOURTH: That upon the distribution of all of the funds held in the Sales Tax Fund in the manner provided herein the Treasurer shall so notify the Town Board and request that a subsequent resolution of the Board be adopted to close the Sales Tax Fund.

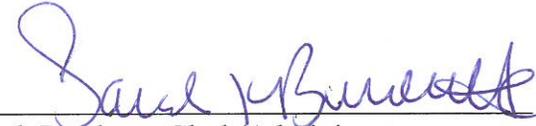
ADOPTED this 15<sup>th</sup> day of Feb, 2016.

APPROVED this 15<sup>th</sup> day of Feb, 2016.

TOWN OF LEDGEVIEW

  
Philip J. Danen, Town Chairman

ATTEST:

  
Sarah Burdette, Clerk/Administrator

Posted 2-4-16