

1999 DRAFTING REQUEST

Assembly Amendment (AA-ASA4-AB892)

Received: 03/24/2000

Received By: champra

Wanted: Today

Identical to LRB:

For: Legislative Fiscal Bureau

By/Representing: Fred Ammerman

Handwritten: Email

This file may be shown to any legislator: NO

Drafter: champra

May Contact:

Alt. Drafters:

Subject: Munis - miscellaneous
State Finance - miscellaneous

Extra Copies: MES,JTK,JK

Pre Topic:

No specific pre topic given

Topic:

Use of special fund and name of stadium

Instructions:

See Attached.

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	champra 03/24/2000	csicilia 03/24/2000	martykr 03/24/2000	_____	lrb_docadmin 03/24/2000	lrb_docadmin 03/24/2000	

FE Sent For:

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*e-mail copy to
Fred Ammerman
at CFB*

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1 (17) Administer the receipt of revenues, and oversee the payment of bonds
2 issued by the district.

3 (18) Adopt and alter an official seal.

4 (19) Subject to the limitation in this subsection, sell engraved tiles or bricks,
5 which may be placed in or around football stadium facilities. The net proceeds from
6 the sale of engraved tiles or bricks shall be used by the district to retire bonds issued
7 for purposes related to football stadium facilities. No tiles or bricks may be sold
8 under this subsection if the net proceeds from such sales would exceed the amount
9 that would jeopardize the federal tax-exempt status of the bonds.

10 **229.8245 Limitations on district, state actions.** (1) The name of a football
11 stadium may not be changed without the written consent of the municipality in
12 which it is located. *and the professional football team described in s. 229.823.*

13 (2) The district may not issue bonds under s. 229.824 (8), and the department
14 of transportation may not make any payments under s. 85.62, unless all of the
15 following apply:

16 (a) The district has entered into a lease with a professional football team, as
17 described in s. 229.823, under which the team agrees to be the principal tenant of the
18 football stadium for a term of not less than 30 years.

19 (b) The district and a professional football team, as described in s. 229.823,
20 enter into an agreement under which the team agrees to purchase any unsold tickets
21 to a professional football game that is held at the home stadium in order to ensure
22 that, if the game is televised, there will be a live television broadcast of the game
23 within the district's jurisdiction.

24 (c) A professional football team, as described in s. 229.823, certifies to the
25 district that it has applied to the league of professional football teams to which it

1 belongs for approval of a policy that allows a person who paid a onetime license or
2 similar right, as described in s. 77.54 (45), to receive a payment in an amount that
3 is equal to the amount of the license or right from any person who subsequently
4 receives that license or right.

5 (3) The district may not use any of the revenue that is derived from the taxes
6 imposed under subch. V of ch. 77 for any compensation paid to players and coaching
7 staff of the professional football team described in s. 229.823.

8 **229.825 Special fund tax revenues.** (1) The district board shall maintain
9 a ~~the~~ special fund into which it deposits all of the revenue received from the
10 department of revenue, that is derived from the taxes imposed under subch. V of ch.
11 77 and from football donations, as defined in s. 71.10 (5e) (a) 2., and may use this
12 revenue only for the purposes specified in sub. (2). The district may not deposit any
13 other moneys into the special fund, except that the district shall credit all earnings
14 on the revenues in the special fund to the special fund. The earnings on the revenues
15 shall be used only for the purposes specified in sub. (2).

16 (2) The district shall first use the revenues in the special fund maintained
17 under sub. (1) for the payment of current debt service on bonds issued by the district
18 for purposes related to football stadium facilities. If the revenues in the special fund
19 exceed the amount required to pay current debt service on bonds issued by the
20 district for purposes related to football stadium facilities, the district shall apply the
21 excess revenues for the following purposes in the following order:

22 (a) If the 2nd question under s. 229.824 (15) is submitted and approved by the
23 electors, in the first, ~~and~~ 2nd years after the year in which the 2nd question is
24 approved, the district shall pay the county that is in the district's jurisdiction an
25 amount equal to the remaining revenues in the fund but not exceeding \$4,031,000.

for the purpose of ^{directly} reducing
the county's property tax levy.

in any
year

X

X

X

1 In the 3rd year after the year in which the 2nd question submitted under s. 229.824
 2 (15) is approved by the electors, the district shall pay the county that is in the
 3 district's jurisdiction an amount equal to the remaining revenues in the fund but not
 4 exceeding 20% of the revenues that is derived from taxes imposed by the district
 5 under subch. V of ch. 77.

X

6 (b) Beginning in the year that occurs immediately after the year in which the
 7 tax is first imposed under s. 77.706, an amount equal to not more than \$750,000 may
 8 be used to pay the district board's administration expenses. In the succeeding year,
 9 an amount equal to not more than \$500,000 may be used to pay the district board's
 10 administration expenses. In the 2nd succeeding year, and each year thereafter, an
 11 amount equal to not more than \$200,000 may be used to pay the district board's
 12 administration expenses. The amount authorized to be expended under this
 13 paragraph may be expended annually until the earlier of the following:

14 1. ^{January 1 of} The 30th year beginning after the initial year in which the revenues are first
 15 used to pay the district board's administration expenses.

X

16 2. The year in which the district board determines that the balance of moneys
 17 in the reserve created under par. (d) 2. or (e) 2., whichever is applicable, plus all
 18 projected earnings on the moneys, are sufficient to pay the ~~costs~~ specified under
 19 subd. 1.

district board's administration expenses through the time

20 (c) If the 2nd question under s. 229.824 (15) is submitted and approved by the
 21 electors, beginning in the 3rd year after the year in which the 2nd question is
 22 approved, or in the 3rd year that occurs immediately after the year in which the tax
 23 is first imposed under s. 77.706 if the 2nd question under s. 229.824 (15) is not
 24 submitted or not approved by the electors, an amount equal to not more than
 25 \$4,031,000 shall be deposited into a reserve that is used to pay the maintenance and

↑ Replace with insert (A)

1 operating costs of the football stadium facilities. This amount may be increased each
2 year thereafter by not more than 3% and may be expended annually until the earlier
3 of the following:

X
4 1. ^{January 1 of} The 28th year beginning after the initial year in which the revenues are first
5 used to pay the maintenance and operating costs of the football stadium facilities.

X
6 2. The year in which the district board determines that the balance of moneys
7 in the reserve created, plus all projected earnings on the moneys, are sufficient to pay
8 the ~~costs~~ ^{maintenance and operating costs of the football stadium facilities in the} amounts specified under subd. 1. ^{amounts specified in par. (c) (infra.) through the time}

9 (d) If the 2nd question under s. 229.824 (15) is submitted and approved by the
10 electors, the district shall pay the remainder to the county that is in the district's
11 jurisdiction for the purpose of ^{directly} reducing the county's property tax levy or, if the county
12 board otherwise requires, the district shall use any portion of the remainder for the
13 following purposes:

14 1. To retire bonds issued for purposes related to football stadium facilities, and
15 any bonds issued to fund or refund those bonds, prior to their maturity.

16 2. To fully fund the reserve to pay the maintenance and operating costs of the
17 football stadium facilities specified in par. (c) and to establish a reserve to pay the
18 district board's administration expenses specified in par. (b), but only after all bonds
19 issued for purposes related to football stadium facilities and all bonds issued to fund
20 or refund those bonds are retired or have been paid in accordance with the defeasance
21 provisions of the bond resolution authorizing the issuance of the bonds.

22 (e) If the 2nd question under s. 229.824 (15) is not submitted or not approved
23 by the electors, the district shall use the remainder for the following purposes:

24 1. To retire bonds issued for purposes related to football stadium facilities, and
25 any bonds issued to fund or refund those bonds, prior to their maturity.



State of Wisconsin
1999 - 2000 LEGISLATURE

LRBa2053/1

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ASSEMBLY AMENDMENT ,
TO ASSEMBLY SUBSTITUTE AMENDMENT 4,
TO 1999 ASSEMBLY BILL 892

- 1 At the locations indicated, amend the substitute amendment as follows:
- 2 **1.** Page 30, line 12: after "located" insert "and the professional football team
- 3 described in s. 229.823". ✓
- 4 **2.** Page 31, line 9: delete "one" and substitute "a". ✓
- 5 **3.** Page 31, line 18: after "fund" insert "in any year". ✓
- 6 **4.** Page 31, line 23: delete "first and 2nd" and substitute "first, 2nd and 3rd". ✓
- 7 **5.** Page 31, line 25: delete the material beginning with "but" and ending with
- 8 "ch. 77" on page 32, line 5, and substitute "for the purpose of directly reducing the
- 9 county's property tax levy". ✓
- 10 **6.** Page 32, line 14: delete "The 30th" and substitute "January 1 of the 30th". ✓

(A)

Fl^v(c) Beginning in the year that occurs immediately after the year in which the tax is first imposed under s. 77.706, an amount equal to the lesser of the remaining revenues in the fund ^{or} ~~and~~ \$4,031,000 shall be deposited into a reserve that is used to pay the maintenance and operating costs of the football stadium facilities unless the professional football team described in s. 229.823, ~~in consultation~~ ^{after consulting} with the municipality in which ~~these~~ ^{the football stadium} facilities are located, agrees to a lesser amount. ~~This~~ ^{The} amount shall be increased each year thereafter by 3% ^{and} the lesser of the remaining revenues in the fund ~~and~~ ^{or} ~~the~~ ^{\$4,031,000} ~~increased~~ ^{increased each year} amount shall be deposited into a reserve that is ^{increased} ~~increased~~ ^{thereafter by 3%} used to pay the maintenance and operating costs of the football stadium facilities unless the professional football team described in s. 229.823, ~~in consultation~~ ^{after consulting} with the municipality in which these facilities are located, agrees to a lesser amount. The deposits shall be made annually until the earlier of the following: '1' .