

THE STATE OF WISCONSIN

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JOINT COMMITTEE ON FINANCE

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Brian Burke
Representative John Gard

Date: October 1, 2002

Re: Match Star Program/Board of Commissioners of Public Lands

Attached is a copy of a report from the Board of Commissioners of Public Lands on the new loan program for municipalities created in Wisconsin Act 109.

The report, which provides details on the Match Star Program, is being provided for your information only.

No formal action is required by the Committee. Please feel free to contact us if you have any questions.

Attachment

BB:JG:dh

Douglas La Follette
Secretary of State

Jack C. Voight
State Treasurer

James E. Doyle
Attorney General

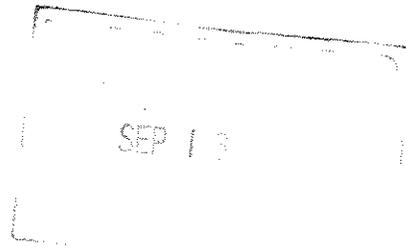
Daniel E. Wisniewski
Secretary

STATE OF WISCONSIN
BOARD OF **Commissioners**
OF **Public Lands**
1848

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September 12, 2002

State Representative John G. Gard
308 East State Capitol
Madison, WI 53702



Dear Representative Gard:

Wisconsin Act 109 created a new loan program for municipalities, to be established and administered by the Board of Commissioners of Public Lands. This program, known as the Match Star Program, is to provide matching funds to municipalities that received certain federal or state discretionary grants. The term of these loans may be up to 5 years and may not be extended.

The Board of Commissioners of Public Lands, through its State Trust Fund Loan Program, has an existing program in place to provide municipalities with loans for any public purpose at reasonable rates. Municipalities eligible for such loans are defined in Section 24.61 (3) of the Wisconsin Statutes.

The current program offers loans of up to \$5,000,000 per calendar year. Rates range from 4.00% to 5.00%, depending on the term of the loan. Rates and loan limits change from time to time at the discretion of the Board of Commissioners. Loans are available year-round. The current rate for loans up to five years is 4.00%. This will be the rate for the Match Star Program.

A municipality may contact our staff by telephone, mail or email. They will be sent a worksheet that asks for the amount of the loan, term, and reason for the loan. If the loan falls under the Match Star Program, that information should be relayed at the time the worksheet is returned.

The process takes approximately 45 - 60 days to complete. The application must be approved and signed by the municipality's local board and public officials. It then is reviewed by our staff and by the Attorney General's staff. After loan documents are signed, a check is sent directly to the treasurer of the municipality.

Loans intended for the Match Star Program would be handled in the same manner as any other loan. We anticipate that we would track the number, amount, term, and purpose of the Match Star loans for reporting purposes.

If you have any additional questions about the loan program, please contact me.

Sincerely,

Daniel E. Wisniewski, Secretary
Board of Commissioners of Public Lands

cc: Robert Lang, Director, Legislative Fiscal Bureau