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Managing Wisconsin's trust assets for public education.

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**BOARD APPROVES SUBMERGED LANDS LEASE TO FRASER SHIPYARDS
AND \$3.3 MILLION IN LOANS**

MADISON – At their board meeting on September 7, the Board of Commissioners of Public Lands authorized a 50-year submerged lands lease with Fraser Shipyards in Superior. The lease will improve harbor facilities by allowing the construction of one continuous dock for easy berthing of ships and also improve access to ships for loading and maintenance. The Board is authorized under Wis. Stats. 24.39 to grant leases on the bed of lakes or navigable streams, which are held by the state in trust for the public, when the purpose of the lease will improve navigation or improve harbor facilities.

In addition, the Board also approved eleven loans totaling a little more than \$3.3 million to benefit school districts and municipalities across Wisconsin to fund their public purpose projects.

Loans approved at today's board meeting include:

- City Altoona – Eau Claire County / Finance road construction project / \$325,000
- Town of Barnes – Bayfield County / Finance the purchase of capital equipment and vehicles / \$80,000
- Town of Big Falls – Rusk County / Construct garage / \$120,000
- Town of Blooming Grove – Dane County / Construct a new fire station / \$400,000
- School District of Cambridge / Dane and Jefferson Counties / Install fiber optic line / \$126,000
- Village of Fairwater / Fond du Lac County / Repave Civic Center parking lot and tuck point building / \$146,000
- Manitou Falls Sanitary District / Douglas County / Refinance construction loans / \$125,000
- School District of Menasha / Calumet, Outagamie and Winnebago Counties / Finance various capital improvement projects / \$875,000
- School District of Oconto / Oconto County / Finance roof repair, track renovation and heating system upgrade / \$410,000
- School District of Richfield J1 – Washington County / Finance energy conservation projects / \$500,000
- Vilas County / Upgrade courthouse and justice center phone systems / \$231,000

In the last 12 months, including actions approved today, the Board of Commissioners of Public Lands has approved 209 loan applications totaling \$177.1 million. The loans can be made to municipalities and school districts for any public purpose.

Created in 1848 by the Wisconsin Constitution, the Board of Commissioners of Public Lands was established to accept federal land grants and to manage trust funds for the benefit of public education in Wisconsin. The Board consists of Secretary of State Doug La Follette, Attorney General J.B. Van Hollen and State Treasurer Dawn Marie Sass. The majority of Trust Fund assets are held in the Common School Fund, from which the majority of State Trust Fund loans are issued. Earnings from this fund are distributed to K-12 school libraries annually.

A list of loans approved in the last twelve months can be found here:

<http://bcpl.wisconsin.gov/docview.asp?docid=20183&locid=145>.

The agency's current biennial report can be found here: <http://bcpl.wisconsin.gov/docview.asp?docid=18464&locid=145>.

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