



TOWN OF LA POINTE

MADELINE ISLAND

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For immediate release

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Madeline Island Ferry Line, Town of La Pointe Sign Letter of Intent on Purchase

At its meeting September 12, the La Pointe Town Board authorized the Town's Harbor Commission to proceed toward the purchase of the Madeline Island Ferry Line for \$17,321,000. Both MIFL and the Harbor Commission have signed a non-binding agreement to transfer ownership of the Ferry Line to the people of Madeline Island.

With a scheduled closing date of Dec. 31, 2023, the Harbor Commission now will complete, with the help of municipal finance consultants and bond counsel, its structure of debt service mechanisms, along with an operating agreement for the year ahead.

The Harbor Commission is grateful for the constructive engagement of MIFL, said Harbor Commission President Michael Childers. Throughout, the willingness of MIFL to engage in open and cordial discussions propelled this crucial phase of deliberations, he said. "Since late last year, MIFL has worked with forthright candor and energy to prepare us all for this moment."

A mix of both general obligation and revenue bonds will be supplemented by Island taxpayers to service a debt that delivers to the people of Madeline Island ownership of its lifeline to the mainland ... in perpetuity. "We are particularly pleased and grateful that MIFL elected to pursue a sales agreement with the Town's Harbor Commission rather than the other private, for-profit businesses that sought ownership of our Island ferry line," said Town Board Chair Glenn Carlson.

"The Ferry Line is key to the welfare of both Bayfield and the Madeline Island communities," said Robin Trinko Russell, the Ferry Line's vice president finance/shore. "It is gratifying that the Island community, through the newly created Harbor Commission, will continue to chart the path that best serves year-rounders, seasonal residents, local businesses, commuters, and our many visitors."

The approval of the Town Board gives both parties time to complete a number of administrative and operational steps necessary to transition to a publicly operated transportation utility. This will include

the completion of an operating agreement for the next year along with planning access to new opportunities for state and federal assistance available exclusively to municipally owned ferry services.

“Throughout each of the steps ahead, the Harbor Commission will regularly communicate and engage with the people of the Island as we move toward completing the transition,” Childers said.

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