



Legislation Details (With Text)

File #: 081610 **Version:** 0

Type: Resolution **Status:** Passed

File created: 3/25/2009 **In control:** FINANCE & PERSONNEL COMMITTEE

On agenda: **Final action:** 4/14/2009

Effective date:

Title: Resolution authorizing the sale and issuance of General Obligation Promissory Notes for contingent borrowing for excess 2008 expenditures.

Sponsors: THE CHAIR

Indexes: AMERICAN RECOVERY AND REINVESTMENT ACT, CONTINGENT FUND, GENERAL OBLIGATION BONDS, GRANTS

Attachments: 1. Cover Letter, 2. Fiscal Note, 3. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
3/25/2009	0	COMMON COUNCIL	ASSIGNED TO		
4/2/2009	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
4/9/2009	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
4/14/2009	0	COMMON COUNCIL	ADOPTED	Pass	14:0
4/23/2009	0	MAYOR	SIGNED		

081610

Original

080960

The Chair

Resolution authorizing the sale and issuance of General Obligation Promissory Notes for contingent borrowing for excess 2008 expenditures.

This substitute resolution authorizes contingent borrowing in an amount not to exceed \$4,000,000 to finance 2008 unanticipated expenditures.

Whereas, There were unanticipated expenses incurred for fiscal year 2008 relating to snow removal and other purposes; and

Whereas, The 2009 Budget authorizes \$130,000,000 of borrowing for contingent purposes; and

Whereas, The Common Council is desirous of using 2009 contingent borrowing for issuing and selling promissory notes pursuant to sec. 67.12(12), Stats. for the purpose of general and current municipal expenses for financing 2008 unanticipated expenditures; and

Whereas, The Common Council desires that these notes be permitted to be issued with the Corporate Purpose Notes authorized by Resolution File Number 080960; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby and herewith authorizes and declares its purpose to use 2009 contingent borrowing purposes to issue general obligation short-term

promissory notes pursuant to the provisions of sec. 67.12(12), Stats., in an amount not to exceed \$4,000,000 for the purposes of general and current municipal expenses: to finance unanticipated 2008 expenditures; and, be it

Further Resolved, The notes may be issued as an authorized purpose for Contingent Borrowing as provided for in Resolution File Number 080960.

Comptroller
Comptroller
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