



Legislation Text

File #: 111619, **Version:** 1

111619

Substitute 1

THE CHAIR

Substitute resolution authorizing up to \$100,000,000 of Contingent Borrowing for general obligation revenue anticipation promissory purposes.

This file permits the borrowing of up to \$100 million of contingent borrowing for cash flow purposes. With the investment of pooled cash in less liquid investments, the borrowing authority will provide liquidity when necessary.

Whereas, s. 67.12(12), Stats., authorizes the issuance of General Obligation Notes for paying any general and current municipal expense; and

Whereas, The 2012 Budget includes \$200,000,000, of contingent borrowing for purposes not contemplated at the time of the adoption of the budget; and

Whereas, the City has periodic cash flow needs pending the receipt of state aid; and

Whereas, File Number 070880 has authorized up to \$125,000,000 of General Obligation Commercial Paper Promissory Notes, 2008 Program Series C2, Series R3 and Series T4 (Taxable) to be outstanding from time to time, and the Series R3 and T4 notes may be used to provide temporary cash flow borrowing; and

Whereas, File Number 111565 has authorized up to \$200,000,000 of Extendable Municipal Commercial Paper, 2012 Program Series C6, Series R7 and Series T8 (Taxable) to be outstanding from time to time, and the Series R7 and T8 notes may be used to provide temporary cash flow borrowing; now, therefore, be it

Resolved, by the Common Council of the City of Milwaukee that up to \$100,000,000 of contingent borrowing may be used for city cash flow needs; and, be it

Further Resolved, That notes authorized by this resolution may be issued as General Obligation Commercial Paper Promissory Notes pursuant to Resolution File Number 070880, and/or Extendable Municipal Commercial Paper Notes pursuant to Resolution File Number 111565, and such commercial paper may be refunded under this resolution such that the aggregate amount outstanding shall not exceed the amount authorized by this resolution; and, be it

Further Resolved, That such notes are authorized to be issued at the direction of the Comptroller, without further action required by the Public Debt Commission.

Comptroller
Comptroller
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