

Martin Matson
Comptroller

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Office of the Comptroller

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September 11, 2013

To the Honorable
The Common Council
Milwaukee, Wisconsin 53202

RE: Introduction of one Resolution Relating to Expenditure of Funds
to be Reimbursed by Greater Than Anticipated Revenue
(Debt Service Fund-Principal Expenditure)

Dear Council Members:

We are submitting the attached resolution for introduction at the September 24, 2013 Common Council meeting. This resolution is needed to increase the 2013 appropriations for the Debt Service Fund. General Obligation Cash Flow Promissory Notes, Series 2013 R1 and EMCP Notes Series 2012 T8 were issued for the purpose of financing the City's operating budgets in anticipation of the receipt of State shared revenue payments. Operating transfers (revenues) of \$200,000,000 from the General Fund in 2013 were greater than anticipated and will offset the principal paid in the Debt Service Fund on these debt issues.

This resolution is recommended for adoption.

Sincerely,

Martin Matson
Comptroller

MM:pn:

Attachments:
1 resolutions
1 fiscal notes

File: greater than anticipated revenue-cash flow borrowing

