

Reply to Common Council File No. 050285
From DOA-Budget and Management Division

June 27, 2005

Ref: 05010

Common Council File 050285 contains a substitute resolution authorizing the Commissioners of the Public Debt to market general obligation "corporate purpose notes" pursuant to the provisions of Chapter 67.

Prior budgets, as well as the 2005 city budget, contain borrowing authority of contingent borrowing and for revenue anticipation borrowing. This resolution authorizes the issuance of corporate purpose notes for up to \$50,000,000 for each of these purposes.

Authorizing this borrowing prior to July 1, 2005 allows the debt service on any such issuance to be excluded from levy limits. The Administration currently is not proposing any contingent borrowing.

**RECOMMENDATION: ADOPT COMMON COUNCIL FILE NUMBER
050285.**



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Budget and Policy Manager

ECP:dmr

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