

LRB – RESEARCH AND ANALYSIS

MAY 2, 2007 AGENDA

ITEM 7, FILE 070093

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #070093 is a resolution relating to issuance and sale of general obligation bonds in the aggregate amount of \$3,550,144 for financing public improvements in anticipation of special assessments levied against property.

Background

1. The 2006 Budget provided \$2,804,799 in borrowing authority for financing public improvements in anticipation of receiving special assessments levied against property, of which \$2,121,899 has been authorized to be issued.
2. The 2007 budget of the City of Milwaukee contemplates the issuance of general obligation bonds in the aggregate amount of \$2,867,244 for financing public improvements in anticipation of receiving special assessments levied against property.

Discussion

This resolution authorizes the issuance and sale of \$3,550,114 in general obligation bonds in accordance with s. 67.04, Wis. Stats., for financing public improvements in anticipation of special assessments levied against property.

Fiscal Impact

This resolution authorizes the issuance of \$3,550,144 in general obligation debt for financing public improvements in anticipation of special assessments levied against property. The actual debt issued is pursuant to a separate general obligation note and bond resolution.

Cc: Marianne Walsh

Mark Nicolini

Kammholz

W. Martin Morics

Richard Li

Mike Daun

Prepared by:

Jim Carroll, X8679

LRB Research & Analysis

April 27, 2007

Craig