

Reply to Common Council File No. 040483

From DOA-Budget and Management Division

November 9, 2004

Ref: 2005 BF, 7-E;

Common Council File 040483 is a resolution authorizing a payment from the Parking Fund to the 2005 Debt Service Fund to pay principal and interest for various parking projects. This resolution is adopted annually when debt service payments are made from the Parking Fund.

As of the end of Fiscal Year 2003, the Parking Fund had general obligation debt outstanding of \$16.1 million, resulting in a 2005 payment of approximately \$4 million. In addition, the Parking Fund makes an annual payment of \$1,063,339 to partially offset debt service related to a Miller Park Stadium project loan financed through the Milwaukee Economic Development Corporation.

In 2005, the Parking Fund will make a total payment of \$5,082,000 for debt service.

**RECOMMENDATION: ADOPT COMMON COUNCIL FILE 040483
WHICH AUTHORIZES A PAYMENT FROM THE 2005 PARKING FUND
TO THE 2005 DEBT SERVICE FUND.**


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