...Number
141409
...Version
ORIGINAL
...Reference

...Sponsor

...Title
Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue. (Debt Service Fund-Bonded Debt - principal)

...Analysis
This resolution provides additional appropriation for the payment of principal on general obligation debt financed from the General Fund as an operating transfer. General Obligation Cash Flow Promissory Notes Series 2014 R1 and EMCP Notes 2012 T8 , C6 and R7 were issued for the purpose of financing the City's operating budgets on an interim basis in anticipation of the receipt of State shared revenue.

..Body
Whereas, The City of Milwaukee issued General Obligation Cash Flow Promissory Notes Series 2014 R1 and EMCP Notes 2012 T8, C6 and R7 to finance the City's operating budgets on an interim basis in anticipation of the receipt of State shared revenue in the General Fund; and,.

Whereas, the General Fund has received State shared revenues and recorded an operating transfer out of the General Fund equal to the principal due on the debt; and,

Whereas, Generally Accepted Accounting Principles require that General Obligation Debt be recorded in the Debt Service Fund, with an operating transfer from the General Fund; and

Whereas, The Comptroller has certified greater than anticipated revenue in the amount of $200,000,000.00 from State shared revenue, pursuant to s. 304-91; and

Pursuant to s. 304-91, I hereby certify that the money required for this is anticipated to be realized on or before 12/31/14 and to be expended only for the purpose in this resolution.

Martin Matson 1-15-15
Comptroller P.N Date

; now, therefore, be it

Resolved, That up to $200,000,000.00 is appropriated to the Debt Service Fund, Bonded Debt (principal) account 0210-2110-006610-0001-R999-2014; and, be it

Further Resolved, That the Comptroller is authorized to expend these funds for the payment of principal on the debt; and be it

Further Resolved, That the Comptroller is authorized and directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

..Requestor
CITY COMPTROLLER
..Drafter
CITY COMPTROLLER
MM:pn:
12-20-14