

November 04, 2015

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 November 24, 2015 Common Council meeting. This resolution is needed to increase the 2015 appropriations for the Debt Service Fund-Bonded Debt Principal. General Obligation Cash Flow Promissory Notes, Series 2015 R1 and Extendable Municipal Commercial Paper Series 2012 R7 were issued on an interim basis for the purpose of financing the City's and Schools operating budgets in anticipation of the receipt of State shared revenue payments and school State Aid Payments. Operating transfers (revenues) of \$200,000,000 from the General Fund in 2015 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