

..Number

..Version  
Original

..Sponsor  
THE CHAIR

..Title  
Resolution relating to the expenditure of funds to be reimbursed by greater than anticipated revenue.

..Analysis  
In connection with the sale of City debt, \$95 million of temporary general obligation borrowing was used for School Revenue Anticipation Note purposes. The temporary general obligation borrowing was paid off with revenue bonds. The budget of the City did not anticipate the temporary use of general obligation debt. This file recognizes the revenue from the revenue bonds and authorizes the expenditure to payoff the general obligation debt.

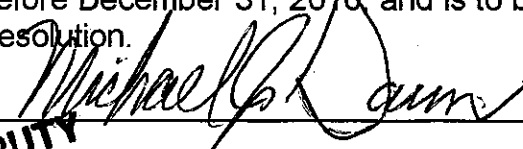
..Body  
Whereas, Section 304-91 of the Milwaukee Code of Ordinances establishes procedural guidelines related to the expenditure of funds to be reimbursed by greater than anticipated revenue; and

Whereas, Common Council File number 100279 authorizes the issuance of general obligation notes for school revenue anticipation Purposes, of which \$95,000,000 was issued on a temporary basis pending permanent borrowing on a revenue note basis; and

Whereas, On October 27 14, 2010, \$225,000,000 was borrowed as School Revenue Anticipation Notes and \$95,000,000 was used to payoff the temporary borrowing; and

Whereas, The Comptroller has certified greater than anticipated revenue in the amount of \$95,000,000 pursuant to s. 304-91,

Pursuant to s. 304-91, I hereby certify that the money required for this is to be realized on or before December 31, 2010, and is to be expended only for the purposes specified in this resolution.

  
**DEPUTY** Comptroller      12-17-10  
Date

; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that \$95,000,000 is

appropriated to the City Debt Funds, 0210-2110-R999-006610, for the payment of bonded 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.

..Drafter  
Comptroller

CK/RL

REF: PD-7742aW.rtf