



Legislation Details (With Text)

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File created: 9/26/2006 **In control:** FINANCE & PERSONNEL COMMITTEE
On agenda: **Final action:** 11/10/2006

Effective date:

Title: Resolution authorizing a further Tax Stabilization Fund withdrawal for 2007 as permitted by Sub-Section 4(c) and (d) of Section 304-29 of the Milwaukee Code of Ordinances.

Sponsors: THE CHAIR

Indexes: BUDGET, TAX STABILIZATION FUND

Attachments: 1. Fiscal Note.pdf

Date	Ver.	Action By	Action	Result	Tally
9/26/2006	0	COMMON COUNCIL	ASSIGNED TO		
9/28/2006	0	FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
10/31/2006	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
11/9/2006	0	FINANCE & PERSONNEL COMMITTEE	REFERRED WITHOUT RECOMMENDATION AND ASSIGNED TO	Pass	5:0
11/10/2006	0	COMMON COUNCIL	ADOPTED	Pass	14:1
11/21/2006	0	MAYOR	SIGNED		

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ORIGINAL
THE CHAIR

Resolution authorizing a further Tax Stabilization Fund withdrawal for 2007 as permitted by Sub-Section 4(c) and (d) of Section 304-29 of the Milwaukee Code of Ordinances.

Whereas, For the 2007 budget, the Common Council intends to authorize a withdrawal in excess of that permitted by Section 304-29-4-a and b of the Milwaukee Code; and

Whereas, This additional withdrawal is permitted, with certain restrictions, by Section 304-29-4-c and d of the Milwaukee Code; and

Whereas, The Council fully intends to comply with restrictions in authorizing such additional withdrawal; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, That for 2007 budget purposes, \$21,175,000 be withdrawn from the Tax Stabilization Fund to accomplish the policy objective authorized in Sub-Section 4-c and 4-d of Section 304-29 of the Milwaukee Code of Ordinances; and, be it

Further Resolved, That in accordance with Sub-Section 4 c-1 and 4 e-2 of Section 304-29 of the

Milwaukee Code of Ordinances that \$2,000,000 of the Tax Stabilization Fund be reserved for legal liabilities and a corresponding appropriation be earmarked for the same purpose; and, be it

Further Resolved, That any computation of the exact amount of withdrawal should accurately reflect the policy intent with the restrictions imposed by Sub-Section 4-c and 4-d of Section 304-29 of the Milwaukee Code; and, be it

Further Resolved, That the Budget and Management Director is directed to compute and insert the exact dollar amount of this additional withdrawal from the Tax Stabilization Fund on the appropriate lines in the official budget document; and, be it

Further Resolved, That the Budget and Management Director is authorized and directed to correct, if needed, the amount of the withdrawal shown in the budget on the line "Tax Stabilization Fund Withdrawal" to reflect the maximum amount permitted by ordinance.

Budget and Management Division

Ref: 2007 BF, 7-E; DY:

September 15, 2006

FINANCE: TSF4cdr.RTF