



Legislation Details (With Text)

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**Type:** Resolution      **Status:** Passed

**File created:** 2/6/2007      **In control:** FINANCE & PERSONNEL COMMITTEE

**On agenda:**      **Final action:** 2/27/2007

**Effective date:**

**Title:** Substitute resolution relating to the carryover of 2006 authorization for general obligation and revenue based borrowing.

**Sponsors:** THE CHAIR

**Indexes:** BUDGET, GENERAL OBLIGATION BONDS, MUNICIPAL BORROWING

**Attachments:** 1. Comptroller's Cover Letter.pdf, 2. Fiscal note, 3. 060991 Detailed Schedule of Borrowing Authorization Carryovers spreadsheet, 4. Exhibit A (061006), 5. Exhibit A (061007), 6. Fiscal Analysis

Date	Ver.	Action By	Action	Result	Tally
2/6/2007	0	COMMON COUNCIL	ASSIGNED TO		
2/7/2007	0	FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
2/7/2007	0	FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
2/9/2007	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
2/9/2007	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
2/16/2007	1	CITY CLERK	DRAFT SUBMITTED		
2/22/2007	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
2/27/2007	1	COMMON COUNCIL	ADOPTED	Pass	15:0
3/8/2007	1	MAYOR	SIGNED		

061313  
 SUBSTITUTE 1  
 060991, 061006, 061007  
 THE CHAIR

Substitute resolution relating to the carryover of 2006 authorization for general obligation and revenue based borrowing.

This resolution authorizes that certain amounts for related specific purposes as provided in the 2006 budget for general obligation or revenue based borrowing be carried over into 2007.

This resolution updates carryover resolution 060991 previously adopted, and debt authorized to be issued pursuant to 061006 (GO Notes), and 061007 (GO Bonds).

Whereas, Common Council resolution File Number 060991 (the "Prior Resolution") authorized the carryover of general obligation and revenue based borrowing into 2007; and

Whereas, At the time of adoption, the prior resolution contained estimated amounts, and the final amounts are now known; and

Whereas, The Common Council desires to correct the amount of carryover borrowing authority; and

Whereas, The Municipal Budget adopted for the calendar year 2006 (the "Budget"), plus additional authorizations approved by adoption of prior resolutions of intent to issue bonds or notes, include borrowing amounts shown in the attached detailed schedule (the "Schedule") and covered by the resolutions recited in the Schedule; and

Whereas, The Budget contains carryover and new authorization for general obligation and revenue based borrowing in the aggregate amount of \$771,199,610; and

Whereas, General obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$426,871,934.90 have been issued in 2006; and

Whereas, There is dropped from the borrowing authorization in the Budget a total of \$161,947,156.10 unutilized borrowing authority; and

Whereas, It is desirable to make the corresponding changes to the purposes for which notes and bonds may be issued pursuant to resolution file numbers 061006 and 061007; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the sum of \$182,380,519 of the 2006 Municipal Budget authorized for general obligation and revenue based borrowing (\$180,920,786 covered by initial resolutions and \$1,459,733 not covered by an initial resolution) as detailed in the Schedule by amount, purpose, and by initial resolution number, with respect to the issuance and sale of such general obligation and revenue based debt, shall continue in full force and effect. The referred to detailed schedule is as appended and is made an integral part of this file; and, be it

Further resolved, That this resolution supersedes the carryover authority authorized by resolution File Number 060991; and, be it

Further resolved, That exhibit A of resolution File Number 061006 that authorizes the issuance of general obligation notes is amended and restated by the attached scheduled titled "Exhibit A, Authorized and Unissued Bonds and Notes", provided however, that no more than the aggregate amount of \$439,045,353 may be issued pursuant to that resolution; and, be it

Further resolved, That exhibit A of resolution File Number 061007 that authorizes the issuance of general obligation bonds is amended and restated by the attached scheduled titled "Exhibit A, Authorized and Unissued Bonds", provided however, that no more than the aggregate amount of \$403,095,353 may be issued pursuant to that resolution.

Comptroller  
RSL  
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2/15/07