



Legislation Details (With Text)

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On agenda: **Final action:** 11/13/2018

Effective date:

Title: Substitute resolution authorizing a further Tax Stabilization Fund withdrawal for 2019.

Sponsors: THE CHAIR

Indexes: APPROPRIATIONS AND EXPENDITURES, TAX STABILIZATION FUND

Attachments: 1. Fiscal Impact Statement, 2. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
9/25/2018	0	COMMON COUNCIL	ASSIGNED TO		
10/26/2018	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/31/2018	0	FINANCE & PERSONNEL COMMITTEE	REFERRED WITHOUT RECOMMENDATION AND ASSIGNED TO	Pass	5:0
11/13/2018	0	COMMON COUNCIL	AMENDED	Pass	15:0
11/13/2018	1	COMMON COUNCIL	ADOPTED	Pass	15:0
11/21/2018	1	MAYOR	SIGNED		

180928
SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing a further Tax Stabilization Fund withdrawal for 2019.

Whereas, For the 2019 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Resolved, By the Common Council of the City of Milwaukee, That for 2019 budget purposes, \$14,289,347 be withdrawn from the Tax Stabilization Fund to accomplish the policy objective authorized in Sub-Section 4 c and 4d of Section 304-29 of the Milwaukee Code of Ordinances; 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 4d 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: 2019 BF, 3B;Dennis Yaccarino
September 11, 2018
19budget/2019budgetresolutions/TSF4cdr.RTF

Amended
11/13/18
Chris Lee