



Legislation Details (With Text)

**File #:** 220657      **Version:** 0  
**Type:** Resolution      **Status:** Passed  
**File created:** 9/1/2022      **In control:** COMMON COUNCIL  
**On agenda:**      **Final action:** 9/20/2022

**Effective date:**  
**Title:** Resolution authorizing the sale and issuance of general obligation promissory notes in the aggregate amount of \$62,000,000 to pay a current municipal expense.

**Sponsors:** THE CHAIR

**Indexes:** GENERAL OBLIGATION BONDS

**Attachments:** 1. Fiscal Impact Statement, 2. Comptroller Letter, 3. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
9/1/2022	0	COMMON COUNCIL	ASSIGNED TO		
9/14/2022	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
9/20/2022	0	COMMON COUNCIL	ADOPTED	Pass	11:0
9/28/2022	0	MAYOR	SIGNED		

220657

Original

211336

THE CHAIR

Resolution authorizing the sale and issuance of general obligation promissory notes in the aggregate amount of \$62,000,000 to pay a current municipal expense.

Resolution authorizes the issuance and sale of contingent borrowing for general obligation notes for current municipal expenses, in the amount up to \$62,000,000 for paying liabilities incurred in the current year, the payment of which is usually deferred for one year.

Whereas, the 2022 budget of the City of Milwaukee adopted by the Common Council contemplates the issuance of \$200,000,000 of debt for contingent borrowing purposes; and

Whereas, the City desires to authorize not more than \$62,000,000 of the contingent borrowing for general obligation promissory notes in the aggregate amount of not more than \$62,000,000 to pay current municipal expenses due, the payment of which are usually deferred; and

Whereas, the City typically pays in January for liabilities incurred in the prior calendar year, and desires to pay that liability on a current basis, rather than in arrears, for the next several years;

Whereas, the prepayment of the deferred liability generates 2023 budget net savings of up to \$3 million for each year pre-paid until maturity of the note; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that it hereby authorizes and declares its purpose to use contingent borrowing to sell and issue general obligation promissory notes in the aggregate amount of not more than \$62,000,000 for the purpose of paying current municipal expenses.

And be it Further Resolved that such amount may be issued as notes pursuant to resolution 211336 (Contingent Borrowing - Unallocated), including temporary borrowing as Direct Loans.

Comptroller Office

JB  
08/29/22

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