



Legislation Details (With Text)

File #: 031471 **Version:** 2
Type: Resolution **Status:** Passed
File created: 2/10/2004 **In control:** FINANCE & PERSONNEL COMMITTEE
On agenda: **Final action:** 3/2/2004
Effective date:

Title: Substitute resolution relating to the issuance and sale of short-term general obligation promissory notes under sec. 67.12(12), Wis. Stats. for financing unbudgeted 2003 Milwaukee Police Department overtime expenditures in an amount not to exceed \$2,000,000.

Sponsors: THE CHAIR

Indexes: OVERTIME, POLICE DEPARTMENT, PROMISSORY NOTES

Attachments: 1. Budget and Mgt. Cover Letter.pdf, 2. Fiscal Note.pdf, 3. Sub 1 Fiscal Note.pdf, 4. Fiscal Review Analysis.pdf, 5. Budget Reply.PDF

Date	Ver.	Action By	Action	Result	Tally
2/10/2004	0	COMMON COUNCIL	ASSIGNED TO		
2/27/2004		FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
3/2/2004	2	COMMON COUNCIL	ADOPTED	Pass	11:2
3/2/2004	2	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	3:0
11/26/2013		COMMON COUNCIL	REFERRED TO		
11/26/2013	1	COMMON COUNCIL	DRAFT SUBMITTED		
1/9/2014	2	PUBLIC SAFETY COMMITTEE	SIGNED		

031471

Substitute 2

031396

THE CHAIR

Substitute resolution relating to the issuance and sale of short-term general obligation promissory notes under sec. 67.12(12), Wis. Stats. for financing unbudgeted 2003 Milwaukee Police Department overtime expenditures in an amount not to exceed \$2,000,000.

This substitute resolution authorizes contingent borrowing in an amount not to exceed \$2,000,000 to finance 2003 unanticipated police overtime expenditures.

Whereas, There were unanticipated expenses incurred for fiscal year 2003 relating to police overtime; and

Whereas, The 2004 Budget authorizes \$30,000,000 of borrowing for contingent purposes; and

Whereas, The Common Council is desirous of using 2004 contingent borrowing for issuing and selling

promissory notes pursuant to sec. 67.12(12), Stats. for the purpose of general and current municipal expenses for financing 2003 police overtime expenditures; and

Whereas, The Common Council desires that these notes be permitted to be issued with the Corporate Purpose Notes authorized by Resolution File Number 031396; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that it hereby and herewith authorizes and declares its purpose to use 2004 contingent borrowing purposes to issue general obligation short-term promissory notes pursuant to the provisions of sec. 67.12(12), Stats., in an amount not to exceed \$2,000,000 for the purposes of general and current municipal expenses: to finance unanticipated 2003 police overtime expenditures; and, be it

Further Resolved, In Resolution File Number 031396 adopted on February 10, 2004, the \$265,233,568 in the first resolved paragraph is amended and replaced with the amount of \$267,233,568; and, be it

Further Resolved, In Resolution File Number 031396 adopted on February 10, 2004, Exhibit A is amended to add the following:

"Purpose: Contingent Borrowing: Unanticipated 2003 Police Overtime Expenditures
Resolution File No.: 031471
Adoption Date: <TBD>
Resolution Amount: \$2,000,000
Notes to be sold: \$2,000,000"

Budget and Policy Division

Budget and Policy Division

2/26/04

Resolution 031471_1 CONTINGENT BORROWING sub.doc