



Legislation Details (With Text)

File #: 971258 **Version:** 0

Type: Resolution **Status:** Passed

File created: 11/25/1997 **In control:** FINANCE & PERSONNEL COMMITTEE

On agenda: **Final action:** 12/16/1997

Effective date:

Title: Resolution relating to the carryover of 1997 authorization for general obligation borrowing. (Comptroller)

Sponsors: THE CHAIR

Indexes: BUDGET, GENERAL OBLIGATION BONDS

Attachments:

| Date | Ver. | Action By | Action | Result | Tally |
|------------|------|-------------------------------|--------------------------|--------|-------|
| 11/25/1997 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 11/25/1997 | 0 | FINANCE & PERSONNEL COMMITTEE | REFERRED TO | | |
| 12/10/1997 | 0 | FINANCE & PERSONNEL COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 3:0 |
| 12/16/1997 | 0 | COMMON COUNCIL | ADOPTED | Pass | 17:0 |
| 12/22/1997 | 0 | MAYOR | SIGNED | | |

971258
ORIGINAL
961334
THE CHAIR
Resolution relating to the carryover of 1997 authorization for general obligation borrowing. (Comptroller)

- Analysis -

This resolution authorizes that certain amounts for related specific purposes as provided in the 1997 budget for general obligation borrowing be carried over into 1998.

Whereas, The 1997 budget contained authorization for general obligation borrowing in the amount of \$290,670,594 as detailed in the schedule made a part of this file; and

Whereas, The Common Council of the City of Milwaukee adopted resolutions authorizing the Commissioners of the Public Debt to issue in a sale or sales during 1997, amounts of general obligation notes or bonds (other than refunding) in the aggregate of \$112,020,000; and

Whereas, There was dropped from the City of Milwaukee 1997 budget authorization a total of \$29,214,110 unutilized borrowing authority; and

Whereas, The Municipal Budget adopted November 13, 1997 for the calendar year 1998, plus additional authorizations approved by adoption of prior resolutions of intent to issue bonds or notes are included in the borrowing amounts shown in the detailed schedule appended under the caption "Carryover to 1998" and covered by the resolutions recited in the schedule that is made a part of this file; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the sum of \$149,436,484 of the 1997 Municipal Budget authorized for general obligation borrowing (\$146,591,484 covered by initial resolutions and \$2,845,000 not covered by initial resolutions) all as detailed by amounts for specific purposes and identified as to the related specific initial resolutions of the Common Council with respect to the issuance and sale of such general obligation bonds or notes, are in full force and effect. The referred to detailed schedule is as appended and is an integral part of this file.
Comptroller

RS:glk
11/07/97
REF:98-C-2W.DOC