



Legislation Details (With Text)

File #: 160747 **Version:** 0
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Effective date:
Title: Resolution authorizing a payment from the 2016 Parking Fund to the 2017 Debt Service Fund to pay principal and interest for various parking projects.

Sponsors: THE CHAIR
Indexes: MUNICIPAL FINANCE

Attachments: 1. Fiscal Impact Statement

Date	Ver.	Action By	Action	Result	Tally
9/26/2016	0	COMMON COUNCIL	ASSIGNED TO		
10/26/2016	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/4/2016	0	COMMON COUNCIL	ADOPTED	Pass	15:0
11/11/2016	0	MAYOR	SIGNED		

160747
ORIGINAL

THE CHAIR
Resolution authorizing a payment from the 2016 Parking Fund to the 2017 Debt Service Fund to pay principal and interest for various parking projects.

This resolution authorizes a transfer of up to \$2,875,333 from the 2016 Parking Fund to the Debt Service Fund.

Whereas, the Parking Fund payment to the Debt Service Fund must be in the Debt Service Fund prior to the upcoming budget year in order for the revenue to be recognized for the upcoming Debt Service Budget; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee That the City Comptroller be, and is hereby authorized and directed to transfer, prior to the close of the fiscal year 2015, an amount not to exceed \$2,875,333 necessary to fund 2017 debt service obligations resulting from parking fund activities, from the 2016 Parking Fund to the Debt Service Fund; and, be it

Further Resolved, That this \$2,875,333 payment is to be reflected in the 2016 Debt Service Budget Source of Funds section under "Revenues"; and, be it

Further Resolved, That the Comptroller be, and is hereby authorized and directed to make such accounting changes as are necessary to implement this resolution.

Budget and Management Division
Ref: 2017 BF, 3B;Dennis Yaccarino
September 23, 2016
17budget/2017budget resolutions/parkdebtR.RTF