



Legislation Details (With Text)

**File #:** 120111      **Version:** 0

**Type:** Resolution      **Status:** Passed

**File created:** 5/22/2012      **In control:** FINANCE & PERSONNEL COMMITTEE

**On agenda:**      **Final action:** 6/12/2012

**Effective date:**

**Title:** Resolution authorizing use of the Extendable Municipal Commercial Paper 2012 Program.

**Sponsors:** THE CHAIR

**Indexes:** GENERAL OBLIGATION BONDS

**Attachments:** 1. Cover Letter, 2. Hearing Notice List

| Date      | Ver. | Action By                     | Action                   | Result | Tally |
|-----------|------|-------------------------------|--------------------------|--------|-------|
| 5/22/2012 | 0    | COMMON COUNCIL                | ASSIGNED TO              |        |       |
| 6/1/2012  | 0    | FINANCE & PERSONNEL COMMITTEE | HEARING NOTICES SENT     |        |       |
| 6/6/2012  | 0    | FINANCE & PERSONNEL COMMITTEE | RECOMMENDED FOR ADOPTION | Pass   | 5:0   |
| 6/12/2012 | 0    | COMMON COUNCIL                | ADOPTED                  | Pass   | 15:0  |
| 6/21/2012 | 0    | MAYOR                         | SIGNED                   |        |       |

120111

Original

111565

THE CHAIR

Resolution authorizing use of the Extendable Municipal Commercial Paper 2012 Program.

File 111565 created a new Commercial Paper program for the City (the "2012 CP Program"). This file authorizes the use of the 2012 CP Program for the same purposes as the 2008 CP Program.

Whereas, File Number 070880 authorized up to \$125,000,000 of General Obligation Commercial Paper Promissory Notes, 2008 Program, Series C2, Series R3, and Series T4 (Taxable) (the "2008 CP Program") to be outstanding from time to time; and

Whereas, File Number 111565 authorized up to \$200,000,000 of Extendable Municipal Commercial Paper, 2012 Program, Series C6, Series R7, and Series T8 (Taxable) (the "2012 CP Program") to be outstanding from time to time; and

Whereas, The City desires that the 2012 CP Program be used for any purpose that is authorized for the 2008 CP Program; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Extendable Municipal Commercial Paper, 2012 Program, Series C6, Series R7, and Series T8 (Taxable) may be used for any purpose that has been authorized to be issued as General Obligation Commercial Paper Promissory Notes, 2008 Program, Series C2, Series R3, and Series T4 (Taxable); and, be it

Further Resolved, That up to \$50,000,000 of 2012 CP Program may be issued to refinance amounts currently outstanding under the 2008 CP Program; and, be it

Further Resolved, That such notes are authorized to be issued at the direction of the Comptroller, without further action required by the Public Debt Commission.

Comptroller  
Comptroller  
RL  
PD-7937W.rtf