



Legislation Details (With Text)

File #: 130851 **Version:** 0
Type: Resolution **Status:** Passed
File created: 10/15/2013 **In control:** FINANCE & PERSONNEL COMMITTEE
On agenda: **Final action:** 11/5/2013

Effective date:
Title: Resolution authorizing the sale and issuance of general obligation promissory notes in the aggregate amount of \$860,000.00 to pay remission of taxes, 70.43 Corrections, and Circuit Court Settlement.

Sponsors: THE CHAIR

Indexes: GENERAL OBLIGATION BONDS, PROPERTY TAXES

Attachments: 1. Transmittal Letter, 2. Assessment Reduction Table, 3. Budget Response, 4. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
10/15/2013	0	COMMON COUNCIL	ASSIGNED TO		
10/24/2013	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/30/2013	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/5/2013	0	COMMON COUNCIL	ADOPTED	Pass	15:0
11/12/2013	0	MAYOR	SIGNED		

130851
ORIGINAL

THE CHAIR

Resolution authorizing the sale and issuance of general obligation promissory notes in the aggregate amount of \$860,000.00 to pay remission of taxes, 70.43 Corrections, and Circuit Court Settlement.

This resolution authorizes the use of contingent borrowing to sell and issue general obligation promissory notes in the aggregate amount of not more than \$860,000.00 for the purpose of paying remission of taxes, 70.43 Corrections, and Circuit Court Settlement.

Whereas, The 2013 appropriation for the Remission of Taxes Fund, (0001-0990-0001-S163) has been substantially expended; and

Whereas, The 2013 Budget includes \$200,000,000 of contingent borrowing authority, for purposes not contemplated at the time of the adoption of the budget; and

Whereas, Interest and penalties payable by the City accrue on the taxes due owners who have successfully appealed the prior year valuations of their properties; and

Whereas, Approximately two-thirds of the remitted taxes are likely to be repaid to the City by other taxing jurisdictions under the charge-back procedure outlined in s. 74.41-42, Wis. Stats.; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Common Council 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 \$860,000.00 for the purpose of paying remission of taxes, 70.43 Corrections, and Circuit Court Settlement; and, be it

Further Resolved, That borrowing may be issued as notes pursuant to Common Council Resolution File

Number 121149 (Contingent Borrowing - Unallocated), including temporary borrowing as Extendable Municipal Commercial Paper.

Assessor's Office
LRB149465-1B
Amy E. Hefter
jlf
10/8/2013