



## Legislation Details (With Text)

**File #:** 060399 **Version:** 0

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

**File created:** 7/12/2006 **In control:** FINANCE & PERSONNEL COMMITTEE

**On agenda:** **Final action:** 7/31/2006

**Effective date:**

**Title:** Resolution authorizing \$10,550,000 of Contingent Borrowing Authority for Tax Incremental District No. 41 - Manpower Project.

**Sponsors:** THE CHAIR

**Indexes:** GENERAL OBLIGATION BONDS, MUNICIPAL BORROWING, TAX INCREMENTAL DISTRICTS

**Attachments:** 1. Comptroller's Cover Letter.pdf, 2. Fiscal Note.pdf, 3. Fiscal Analysis

Date	Ver.	Action By	Action	Result	Tally
7/12/2006	0	COMMON COUNCIL	ASSIGNED TO		
7/18/2006	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
7/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
7/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
7/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
7/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
7/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
7/20/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	HEARING NOTICES SENT		
7/25/2006	0	ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE	RECOMMENDED FOR ADOPTION AND ASSIGNED	Pass	3:0
7/26/2006	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
7/31/2006	0	COMMON COUNCIL	ADOPTED	Pass	15:0
8/2/2006	0	MAYOR	SIGNED		

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Original

051144, 051132, 051108

THE CHAIR

Resolution authorizing \$10,550,000 of Contingent Borrowing Authority for Tax Incremental District No. 41 - Manpower Project.

This resolution authorizes the issuance and sale of \$10,550,000 general obligation bonds, for paying a portion of \$25,550,000 costs (plus capitalized interest) of the Manpower Project in Tax Incremental District No. 41.

Contingent Borrowing authority will be used to fund the TID expenditure.

Whereas, Resolution File Number 051108 authorizes \$25,550,000 plus capitalized interest for the Manpower Project in Tax Incremental District No. 41 (TID #41); and

Whereas, The Department of City Development desires to use \$10,550,000 of Contingent Borrowing Authority to fund a portion of the \$25,550,000 of authorized TID #41 expenditures; and

Whereas, The 2006 budget of the City of Milwaukee authorizes contingent borrowing in the form of general obligation bonds or notes, for any purposes not contemplated at the time the budget was adopted in the sum of \$110,000,000; and

Whereas, Resolution File Number 051144 authorized \$140,004,734 of General Obligation Bonds for Tax Increment District purposes, and such amount anticipated the use of \$60,000,000 of Contingent Borrowing authority; and

Whereas, Resolution File Number 051132 authorized the sale and issuance of General Obligation Corporate Purpose Bonds which included \$140,004,734 of bonds for Tax Incremental purposes, which including the anticipated use of \$60,000,000 of Continent Borrowing authority; and

Whereas, The Common Council is desirous of authorizing Contingent Borrowing in the amount of \$10,550,000 to provide funding for the TID #41 expenditures; 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 issue general obligation bonds in an amount not to exceed \$10,550,000 for paying TID #41 expenditures using Contingent Borrowing Authority; and, be it

Further Resolved, That \$10,550,000 of the Contingent Borrowing Authority for Tax Incremental Districts contemplated in Resolution File Numbers 051144 and 051132 is authorized to be used for paying the TID #41 expenditures.

Comptroller

Comptroller

RSL

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