



Legislation Text

File #: 991314, Version: 0

991314
ORIGINAL
THE CHAIR

Resolution relating to the carryover of 1999 authorization for general obligation and revenue based borrowing. (Comptroller)

- Analysis -

This resolution authorizes that certain amounts for related specific purposes as provided in the 1999 budget for general obligation or revenue based borrowing be carried over into 2000.

Whereas, The 1999 budget contained authorization for general obligation and revenue based borrowing in the amount of \$294,238,247 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 1999, amounts of general obligation notes or bonds (other than refunding) in the aggregate of \$115,270,000; and

Whereas, There was dropped from the City of Milwaukee 1999 budget authorization a total of \$63,435,440 unutilized borrowing authority; and

Whereas, The Municipal Budget adopted November 13, 1998 for the calendar year 1999, 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 2000" 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 \$115,532,807 of the 1999 Municipal Budget authorized for general obligation and revenue based borrowing (\$96,495,807 covered by initial resolutions and \$19,037,000 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 and revenue based bonds or notes, are in full force and effect. The referred to detailed schedule is as appended and is an integral part of and attached to File Number 991314.

Comptroller

RS:glk

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