



Legislation Text

File #: 160995, Version: 0

160995
ORIGINAL

ALD. HAMILTON

A charter ordinance relating to financing and payment terms for special assessments.

11-20-3 am

12-15-2-b am

This charter ordinance provides that the bonds use to finance specially-assessed public improvements shall be serial bonds payable at any time within 10 years, rather than the current 6 years. It further provides that if a property owner does not pay the entire special assessment for sewer lateral work within 45 days of being billed and the unpaid principal is \$125 or more, the unpaid balance shall be spread equally over the next 10 tax rolls, rather than the current 6 tax rolls.

The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 11-20-3 of the charter is amended to read:

11-20. Financing of Special Assessments.

3. TO ISSUE BONDS. Any city of the first class, however incorporated, is authorized to issue bonds known as street improvement funding bonds for the purpose of financing the assessable portion of the cost of constructing sewers and making other street improvements in amounts sufficient to cover such portion of the estimated cost of doing said work. Such bonds shall be issued and sold in the same manner as other bonds of such city are issued and sold, except that it shall not be necessary to include such bonds in the budget of such city, nor shall it be necessary to submit the question of their issue to a referendum vote of the electors of such city. In case any such city, in the opinion of the city comptroller, shall have enough cash on hand in its general treasury to finance the improvements mentioned in the preceding sections, it shall not be necessary for said city to issue any bonds mentioned herein, and if any such city, in the opinion of the city comptroller, shall have enough cash in its general treasury to finance part of said improvements, it shall be necessary for the said city to issue only enough bonds, as provided for herein, to finance the remainder of the same. The bonds provided for herein shall be serial bonds payable at any specified time within ~~[[six]]~~ >>ten<< years, and shall bear interest at the rate of not to exceed six per cent per annum, payable either annually or semiannually as the common council may deem best. The said bonds shall be a direct obligation of the city and the full faith and credit of the city shall be pledged for their payment and no such bonds shall be issued unless at or before the time of issuing the same the council shall levy a direct annual tax sufficient to pay the principal and interest thereon as they fall due.

Part 2. Section 12-15-2-b of the charter is amended to read:

12-15. Sewer Laterals.

2. PAYMENT.

b. If the amount of unpaid principal is \$125 or more, it shall be spread equally over the first available and next ~~[[5]]~~ succeeding tax rolls.

Part 3. This is a charter ordinance and shall take effect 60 days after its passage and publication, unless within such 60 days a referendum petition is filed as provided in s. 66.0101(5), Wis. Stats., in which event this ordinance shall not take effect until submitted to a referendum and approved by a majority of the electors voting thereon.

APPROVED AS TO FORM

Legislative Reference Bureau

Date: _____

IT IS OUR OPINION THAT THE ORDINANCE
IS LEGAL AND ENFORCEABLE

Office of the City Attorney

Date: _____

Jeff Osterman

LRB166857-1

October 25, 2016