



Legislation Text

File #: 180757, Version: 1

180757

The Chair

Substitute resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$3,000,000 for Street Lighting.

This resolution authorizes up to \$3,000,000 of 2018 Contingent Borrowing for the Street Lighting.

Whereas, The 2018 Budget of the city authorized \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time the budget was adopted; and

Whereas, The 2018 Budget assumed the availability of significant amounts of carryover funds from prior years to be available for use in 2018; and

Whereas, An undetermined amount was due to the State to pay for non-participating portions of street lighting work related to paving projects that were constructed in previous years, and the State began invoicing the City for these costs in 2018; and

Whereas, Insufficient expenditure authority remains in 2018 Street Lighting Capital accounts to complete projects to fulfil contractual obligations in 2018; and

Whereas, The city desires to use \$3,000,000 of contingent borrowing for street lighting; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that, it hereby authorizes and declares its purpose to sell and issue general obligation bonds in the aggregate amount of \$3,000,000 for street lighting and hereby allocates contingent borrowing authority for the same; and, be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 171365 (including direct loan notes), and/or Bonds pursuant to Resolution Number 171366, and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolutions, including refunding of direct loan notes if the debt is temporarily issued as direct loan notes.

DOA-Budget and Management Division
Bill Christianson
August 28, 2018

Finance\Resolutions\Contingent Borrowing 2018 Street Lighting-Title Only