



Legislation Text

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050761
ORIGINAL
THE CHAIR

Resolution authorizing a further withdrawal from the Tax Stabilization Fund for the 2006 budget purposes, as permitted by Sub-Section 4(c) and (d) of Section 304-29 of the Milwaukee Code of Ordinances.

Whereas, For 2006 budget purposes, it is the intent of the Common Council to authorize a withdrawal in excess of that permitted by the operation of Section 304-29-4 a and b of the Milwaukee Code; and

Whereas, Such additional withdrawal is permitted, with certain restrictions, by Section 304-29-4 c and d of the Milwaukee Code; and

Whereas, The Council fully intends to comply with such restrictions in authorizing such additional withdrawal; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, That for 2006 budget purposes, withdrawal from the Tax Stabilization Fund to accomplish the following policy objective is hereby authorized in accordance with Sub-Section 4 c and 4d of Section 304-29 of the Milwaukee Code of Ordinances:

To withdraw \$16,328,000 from the Tax Stabilization Fund; and, be it

Further Resolved, That if computation of the exact dollar amount of such additional withdrawal is necessary, that such computation be made to accurately reflect the above policy intent consistent with the restrictions imposed by Sub-Section 4 c and 4d of Section 304-29 of the Milwaukee Code; and, be it

Further Resolved, That the Budget and Management Director is hereby directed to compute and insert the exact dollar amount of this additional withdrawal from the Tax Stabilization Fund on the appropriate line in the official budget document to implement the above policy intent; and, be it

Further Resolved, That the Budget and Management Director is authorized and directed to correct, if necessary, the amount of the withdrawal shown in the budget on the line "Tax Stabilization Fund Withdrawal" to reflect the maximum amount permitted by the cited ordinance, if the amount shown is in excess of such permitted maximum.

Budget and Management Division

Ref: 2006 BF, 7-E; DY:

September 22, 2005

FINANCE: TSF4cd.RTF