



Legislation Text

File #: 010376, **Version:** 1

010376
SUBSTITUTE 1

Substitute resolution authorizing a withdrawal from the Tax Stabilization fund for 2002 budget purposes, as permitted by Sub-Section 5 of Section 304-29 of the Milwaukee City Code of Ordinances.

Whereas, For 2002 budget purposes, it is the intent of the Common Council to authorize a withdrawal in excess of that permitted by the operation of Sub-Section 4 a and 4 b of Section 304-29 of the Milwaukee Code; and

Whereas, Such additional withdrawal is required by Section 304-29-5 of the Milwaukee Code; and

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

Resolved, By the Common Council of the City of Milwaukee, That for 2002 budget purposes, withdrawal from the Tax Stabilization Fund to accomplish the objective required in accordance with Sub-Section 5 of Section 304-29 of the Milwaukee Code of Ordinances:

To withdraw \$0 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 5 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 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: 2002 BF, 7-E, DY:
November 6, 2001
FINANCE: Resolut/02Budget/010376R.doc