



## Legislation Text

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**File #: 981067, Version: 1**

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981067

SUBSTITUTE 1

941435

THE CHAIR

Substitute resolution ratifying various fund transfers related to special assessment improvements completed in 1998.

- Analysis -

This resolution ratifies various transfers among City funds resulting from the recent issuance of general obligation bonds to finance special assessment improvements completed in 1998.

Whereas, The City of Milwaukee has marketed, by competitive bid, \$2,295,000 General Obligation Bonds Series L for the purpose of financing local improvements for the year 1997 to be paid for by special assessments; and

Whereas, Cash in the General Fund has been advanced for these improvements; and

Whereas, The Special Assessment Fund is a fund created for administrative convenience and for legal purposes is part of the General Fund; and

Whereas, Common Council Resolution File No. 891514 stated it is the intent of the Common Council that the General fund be repaid and that administratively the Comptroller shall account for the amount repaid and the receivables represented by the outstanding special assessments in the Special Assessment fund; and

Whereas, The City Comptroller is required by the end of the City's accounting year (December 31) to transfer required funding amounts from the Special Assessment Fund to the Public Debt Amortization Fund and from the Special Assessment Fund to the Debt Service Fund subject, however, to ratification by the Common Council; now, therefore, be it

Resolved, That an amount not to exceed \$400,000 be appropriated from the Special Assessment Fund to the Debt Service Fund and such required fund transfer take place on or before December 31, 1998 and that such fund transfer be and hereby is ratified; and, be it

Further Resolved, That an amount not to exceed \$2,100,000 be appropriated from the Special Assessment Fund to the Public Debt Amortization Fund and such required fund transfer take place on or before December 31, 1998 and that such fund transfer be and hereby is ratified; and, be it

Further Resolved, That it is the intent of the Common Council that the funds transferred to the Public Debt Amortization Fund not be considered by the Commissioners of the Public Debt as part of the Amortization Fund's "Unrestricted Fund Balance" for purposes of determining the annual amount provided for prepayment of debt.

Comptroller  
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RS:glk  
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