



Legislation Text

File #: 240237, Version: 1

240237

SUBSTITUTE 1

THE CHAIR

Substitute resolution relating to authorizing up to \$4,500,000 of 2024 contingent borrowing to cover costs related to the Cherry Street Bridge project.

This resolution authorizes the use of Contingent Borrowing of up to \$4,500,000 for the State and Federal Aid Capital Program. The additional funding is needed in order to complete the previously approved Cherry Street Bridge project and to leverage the associated Federal funding.

Whereas, The City of Milwaukee is responsible for allocating matching funds for State and Federal Aid bridge projects; and

Whereas, A previously approved Cherry Street Bridge project has experienced cost increases related to both structural materials, and design changes resulting in the additional funding need of \$4,500,000 to complete the project; and

Whereas, The anticipated need in the State and Federal Aid bridge program of \$8,887,513.94 exceeds the available balance in the account; and

Whereas, The 2024 Budget of the City of Milwaukee authorized \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time the budget was adopted; and

Whereas, Resolution File Number 231256 authorized the issuance of general obligation promissory notes for various public purposes, including Contingent Borrowing as may be authorized from time to time; and

Whereas, The City desires to use up to \$4,500,000 of Contingent Borrowing to fund the above-noted bridge project; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that up to \$4,500,000 of Contingent Borrowing for bridge projects is authorized to be issued; and be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 231256 (including direct loan notes), and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolution, including refunding of direct loan notes if the debt is temporarily issued as direct loan notes; and be it

Further Resolved, That the direct loan notes may be issued by the Comptroller without approval of the Public Debt Commission; and be it

Further Resolved, By the Common Council of the City of Milwaukee, that \$4,500,000 in additional funds are

appropriated to the Bridge Construction - City Contribution to State and Federally Aided Grant Projects Account No. 0303-9990-R999-BR300240000; and, be it

Further Resolved, That the City Comptroller be, and hereby is, authorized and directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

DOA Budget and Management Division
Department of Public Works - Infrastructure Services Division

Mason Lavey
June 21, 2024

Finance/Resolutions/2024resolutions/Contingent Borrowing (Cherry Street Bridge Project 240237)