Legislation Text

File #: 141494, **Version:** 0

141494

Original

The Chair

Resolution authorizing $2,126,087.49 of contingent borrowing for carryover purposes.

This resolution authorizes up to $2,126,087.49 of Contingent Borrowing to replace expiring 2011 Budget Authority so that departments can complete projects.

Whereas, The 2011 Budget authorized expenditures on projects, and funding the expenditures with borrowing; and

Whereas, The expenditure period for the 2011 Authorizations expired on December 31, 2014; and

Whereas, Departments have not fully spent the 2011 Authorizations, and there remains encumbered authorizations and other remaining project expenditures which need to be paid after the expiration of the 2011 Authorizations; and

Whereas, The 2015 Budget of the City includes $200,000,000 of Contingent Borrowing for purposes not contemplated at the time of the adoption of the 2015 Budget, and the Common Council desires to use Contingent Borrowing for unexpended 2011 Authorizations so that the encumbrances can be paid; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes up to $2,126,087.49 of Contingent Borrowing for the following purposes in the following amounts:

Department	Project Number	Description	Amount
DCD	UR047110000	ADA Riverwalk Construction	349,814.51
DPW	BU110080800	City Hall Foundation & Hollow Walk	1,268,522.51
DPW	BU110110700	Foundation BMD9 to Exterior of City Hall	507,750.47
		Total	2,126,087.49

; and, be it

Further Resolved, That the debt may be issued as Notes and/or Bonds pursuant to Resolution Numbers 141362 and 141363 (including commercial paper notes), and such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolutions, including refunding of commercial paper if the debt is temporarily issued as commercial paper.

Comptroller

Comptroller
Richard Li/Diane Mareck
1/12/15
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