



Legislation Text

File #: 031676, Version: 1

031676

Substitute 1

991676, 031396

THE CHAIR

Substitute resolution authorizing the issuance and sale of short-term general obligation promissory notes under sec. 67.12(12), Stats. for funding the City's matching share of a Wisconsin Department of Transportation streetscape enhancement grant for Kinnickinnic Avenue between Becher and Morgan in the amount not to exceed \$103,330. (Comptroller)

This resolution authorizes the issuance of short-term general obligation notes under sec. 67.12(12), Stats., for a public purpose, to-wit: funding the City's matching share of a Wisconsin Department of Transportation streetscape enhancement grant for Kinnickinnic Avenue between Becher and Morgan in the total amount of \$1,231,650 of which 80% (\$985,320) is grantor funding and 20% (\$246,330) is City borrowed grantee funding. \$143,000 of the \$246,330 was issued pursuant to Resolution File Number 991676 adopted on 2/29/2000, which has now expired. This resolution reauthorizes the remaining \$103,330.

Whereas, The 2004 budget of the City of Milwaukee authorizes general obligation short-term borrowing under § 67.12(12) for a public purpose, to-wit: paying the City's share of the costs under Grant and Aid Projects; and

Whereas, The City of Milwaukee is desirous of issuing and selling short-term promissory notes for the purpose of paying its share of the Grant and Aid Project for a public purpose, to-wit: provide the City's "match" for the funding of a Wisconsin Department of Transportation streetscape enhancement grant for Kinnickinnic Avenue between Becher and Morgan in the total amount of \$1,231,650 of which 80% (\$985,320) is grantor funding and 20% (\$246,330) is City borrowed grantee funding; and

Whereas, The City has previously issued \$143,000 of notes towards its \$246,330 share under Resolution File Number 991676 adopted on 2/29/2000; and

Whereas, The Common Council desires that these notes be permitted to be issued with the Corporate Purpose Notes authorized by Resolution File Number 031396, or as may be authorized from time to time;

now, therefore, be it

Resolved By the Common Council of the City of Milwaukee, that it hereby and herewith authorizes and declares its purpose to use Grant and Aid Projects borrowing authority to issue general obligation short-term promissory notes ("Notes") pursuant to the provisions of sec. 67.12(12), Stats., in an amount not to exceed \$103,330 for the purpose of a public purpose, to wit: provide the City's "match" for the funding of a Wisconsin Department of Transportation streetscape enhancement grant for public improvements; and, be it

Further Resolved, That the amount of General Obligation Notes authorized pursuant to Resolution File Number 991676

adopted on 2/29/2000 that have not yet been issued, shall not be issued; and, be it

Further Resolved, That the Notes may be issued as Grant and Aid Projects purpose pursuant to Resolution File Number 031396 adopted on February 10, 2004.

Comptroller

RSL
3/22/2004
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