



Legislation Text

File #: 121197, Version: 0

121197
ORIGINAL

THE CHAIR

Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue. (Debt Service Fund-Bonded Debt - principal)

This resolution provides additional appropriation for the payment of principal on general obligation debt financed from the General Fund as an operating transfer. General Obligation Cash Flow Promissory Notes Series 2012 R1 and Extendable Municipal Commercial Paper Series 2012 T8 were issued for the purpose of financing the City's and Schools operating budgets on an interim basis in anticipation of the receipt of State shared revenue and School state aid payments.

Whereas, The City of Milwaukee issued G.O. Cash Flow Promissory Notes, Series 2012 R1 and EMCP Series 2012 T8 to finance the City's and Schools operating budgets on an interim basis in anticipation of the receipt of State shared revenue in the General Fund and School state aid payments; and

Whereas, The General Fund has received State shared revenues and recorded an operating transfer out of the General Fund equal to the principal due on the debt in the amount of \$100,000,000; and

Whereas, MPS has received State aid payments from the State of Wisconsin equal to the principal due on the debt in the amount of \$50,000,000; and

Whereas, The Comptroller has certified greater than anticipated revenue in the amount of \$150,000,000 pursuant to s. 304-91; and

Pursuant to s. 304-91, I hereby certify that the money required for this is anticipated to be realized on or before 12/31/12 and to be expended only for the purpose in this resolution.

Comptroller

Date

; now, therefore, be it

Resolved, That \$150,000,000.00 is appropriated to the Debt Service Fund, Bonded Debt (principal) account 0210-2110-006610-0001-R999-2012; and, be it

Further Resolved, That the Comptroller is authorized to expend these funds for the payment of principal on the debt; and, be it

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

CITY COMPTROLLER
CITY COMPTROLLER
MM:pn:
12-07-12