



Legislation Text

File #: 060991, **Version:** 1

060991
SUBSTITUTE 1

THE CHAIR

Substitute resolution relating to the carryover of 2006 authorization for general obligation and revenue based borrowing.

This resolution authorizes that certain amounts for related specific purposes as provided in the 2006 budget for general obligation or revenue based borrowing be carried over into 2007.

Whereas, The Municipal Budget adopted for the calendar year 2006 (the “Budget”), plus additional authorizations approved by adoption of prior resolutions of intent to issue bonds or notes, include borrowing amounts shown in the detailed schedule (the “Schedule”), attached to this file and covered by the resolutions recited in the Schedule; and

Whereas, The Budget contains carryover and new authorization for general obligation and revenue based borrowing in the aggregate amount of \$770,516,710; and

Whereas, General obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$426,871,935 have been issued in 2006; and

Whereas, There is dropped from the borrowing authorization in the Budget a total amount of \$161,947,156 unutilized borrowing authority; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the sum of \$181,697,619 of the 2006 Municipal Budget authorized for general obligation and revenue based borrowing (\$180,920,786 covered by initial resolutions and \$776,833 not currently covered by initial resolution) as detailed in the Schedule by amount, purpose, and by initial resolution number, with respect to the issuance and sale of such general obligation and revenue based debt, shall continue in full force and effect. The referred to detailed schedule is as appended and is made an integral part of this file.

Comptroller
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