



Legislation Text

File #: 111163, Version: 0

111163
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 Cash Flow Promissory Notes Series 2011 R2 and Commercial Paper Series 2008 R3. These notes 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 General Obligation Cash Flow Promissory Notes, Series 2011 R2 and Commercial Paper Series 2008 R3 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 \$75,000,000; and

Whereas, The Comptroller has certified greater than anticipated revenue in the amount of \$175,000,000.00 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 12/31/11 and to be expended only for the purpose in this resolution.

Comptroller

Date

; now, therefore, be it

Resolved, That \$175,000,000.00 is appropriated to the Debt Service Fund, Bonded Debt (principal) account 0210-2110-006610-0001-R999-2011; 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
.Drafter
CITY COMPTROLLER
WMM:PN:
12-12-11