



Legislation Text

File #: 211148, Version: 1

211148
Substitute 1

THE CHAIR

Substitute resolution authorizing \$1,200,000 of contingent borrowing to be transferred to the Remission of Taxes Special Purpose Account for expenditures relating to the remission of taxes for settlement payments.

Common Council File Number 211148 authorizes \$1,200,000 of Contingent Borrowing to fund the cancellation of real estate taxes levied against certain parcels.

Whereas, the City of Milwaukee has obligations to refund property taxes based on changes made by the Board of Review and settlements from litigation, and

Whereas, the total amount for claims and settlements to be paid by December 31, 2021 exceeds the amount budgeted for this purpose in 2021, and

Whereas, the 2021 Budget of the City of Milwaukee authorizes \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time the budget was adopted, and Resolution File Number 201030 authorizes the issuance of general obligation promissory notes for various public purposes, including Contingent Borrowing as may be authorized from time to time; and

Whereas, The City desires to use up to \$1,200,000 of Contingent Borrowing to fund settlement of the above-noted claims and settlements; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that up to \$1,200,000 of Contingent Borrowing for Remission of Taxes is authorized to be issued and the proceeds used to fund the claims and settlements; and be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 201030 (including direct loan notes), and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolution, including refunding of direct loan notes if the debt is temporarily issued as direct loan notes; and be it

Further Resolved, That the direct loan notes may be issued by the Comptroller without approval of the Public Debt Commission; and be it

Further Resolved, That the proper City officers are authorized to make the necessary transfers to the appropriate accounts or fund to dispense the settlement amount.

DOA-Budget and Management Division
Mason Lavey
November 10, 2021
Common/Finance/Resolutions/2021/Remission of Taxes Resolution