



Legislation Text

File #: 080959, Version: 1

080959
Substitute 1

THE CHAIR

Substitute resolution relating to the carryover of 2008 authorization for general obligation and revenue based borrowing.

This resolution authorizes that certain amounts for related specific purposes as provided in the 2008 budget for general obligation or revenue based borrowing be carried over into 2009.

Whereas, The Municipal Budget adopted for the calendar year 2008 (the "Budget"), plus additional authorizations approved by adoption of prior resolutions of intent to issue bonds or notes, include borrowing amounts shown in the attached detailed schedule (the "Schedule") 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 (other than for refunding purposes) in the aggregate amount of \$897,521,074.06; and

Whereas, General obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$479,401,465.11 have been issued in 2008; and

Whereas, There is dropped from the borrowing authorization in the Budget a total of \$100,152,830.09 unutilized borrowing authority; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the sum of \$317,966,778.86 of the 2008 Municipal Budget authorized for general obligation and revenue based borrowing 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
RSL
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1/14/09