Legislation Text

File #: 061557, **Version:** 0

061557
ORIGINAL

THE CHAIR
Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue for 2007.

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 2007 R2 was issued for the purpose of financing the City's operating budgets on an interim basis in anticipation of the receipt of State shared revenue.

Whereas, The City of Milwaukee issued General Obligation Cash Flow Promissory Notes, Series 2007 R2 to finance the City's operating budgets on an interim basis in anticipation of the receipt of State shared revenue in the General Fund; 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; and

Whereas, Generally Accepted Accounting Principles require that General Obligation Debt be recorded in the Debt Service Fund, with an operating transfer from the General Fund; and

Whereas, The Comptroller has certified greater than anticipated revenue in the amount of $66,000,000.00 from State shared revenue, 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 12/31/07 and to be expended only for the purpose in this resolution.

_____   _____
Comptroller   Date

; now, therefore, be it

Resolved, That $66,000,000.00 is appropriated to the Debt Service Fund, Bonded Debt (principal) account 0210-2110-006610-0001-R999-2007; 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
WMM:BL:
03-09-07