



Legislation Text

File #: 130738, **Version:** 0

130738

Original

THE CHAIR

Resolution authorizing the optional redemption of general obligation notes and bonds.

This resolution authorizes the early redemption of general obligation notes and bonds as provided for in the budget of the City.

Whereas, The 2013 Budget of the City provides for \$2,700,000 for principal and interest payments on the Series 2012 F9 and V10 Bonds (the "Bonds"), with approximately \$200,000 anticipated to be used for interest and carrying costs of the Bonds in 2013; and

Whereas, Since the interest on the Bonds is variable and unpredictable, the City planned to use the amount not required for interest to redeem principal of the Bonds or other notes and bonds of the City; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that it hereby and herewith authorizes the Comptroller to execute the early redemption of up to \$2,500,000 of the Bonds, the Series 2008 P11 Notes, other notes, other bonds, and/or maturing commercial paper, of the City, and to pay for the redemption from the balance in the Debt Service Fund from the 2013 Appropriation for debt service for the Bonds.

Comptroller

Comptroller
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