



## Legislation Text

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**File #:** 130851, **Version:** 0

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130851  
ORIGINAL

### THE CHAIR

Resolution authorizing the sale and issuance of general obligation promissory notes in the aggregate amount of \$860,000.00 to pay remission of taxes, 70.43 Corrections, and Circuit Court Settlement.

This resolution authorizes the use of contingent borrowing to sell and issue general obligation promissory notes in the aggregate amount of not more than \$860,000.00 for the purpose of paying remission of taxes, 70.43 Corrections, and Circuit Court Settlement.

Whereas, The 2013 appropriation for the Remission of Taxes Fund, (0001-0990-0001-S163) has been substantially expended; and

Whereas, The 2013 Budget includes \$200,000,000 of contingent borrowing authority, for purposes not contemplated at the time of the adoption of the budget; and

Whereas, Interest and penalties payable by the City accrue on the taxes due owners who have successfully appealed the prior year valuations of their properties; and

Whereas, Approximately two-thirds of the remitted taxes are likely to be repaid to the City by other taxing jurisdictions under the charge-back procedure outlined in s. 74.41-42, Wis. Stats.; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Common Council authorizes and declares its purpose to use contingent borrowing to sell and issue general obligation promissory notes in the aggregate amount of not more than \$860,000.00 for the purpose of paying remission of taxes, 70.43 Corrections, and Circuit Court Settlement; and, be it

Further Resolved, That borrowing may be issued as notes pursuant to Common Council Resolution File Number 121149 (Contingent Borrowing - Unallocated), including temporary borrowing as Extendable Municipal Commercial Paper.

Assessor's Office  
LRB149465-1B  
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jlf  
10/8/2013