



Legislation Text

File #: 240238, **Version:** 1

240238

SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing up to \$2,200,000 of 2024 contingent borrowing to cover costs related to the replacement of the Police Administration Building (PAB) Electrical Switchgear System.

This resolution authorizes the use of Contingent Borrowing of up to \$2,200,000 for the replacement of the PAB Electrical Switchgear System.

Whereas, The Milwaukee Police Department's PAB Electrical Switchgear System has exceeded its useful life and immediate replacement is recommended to both avoid a possible critical failure of the system, and the significant disruption of day to day operations at the PAB.

Whereas, The 2024 Budget of the City of Milwaukee authorized \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time the budget was adopted; and

Whereas, Resolution File Number 231256 authorized 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 \$2,200,000 of Contingent Borrowing to fund the above-noted bridge project; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that up to \$2,200,000 of Contingent Borrowing the replacement of the PAB Electrical Switchgear System is authorized to be issued; and be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 231256 (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, By the Common Council of the City of Milwaukee, that \$2,200,000 of Contingent Borrowing for the PAB Electrical Switchgear System is authorized to be issued and the proceeds used to fund the replacement of the PAB Electrical Switchgear System; and be it and, be it

Further Resolved, That the City Comptroller be, and hereby is, authorized and directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

DOA Budget and Management Division

Milwaukee Police Department

Mason Lavey

June 21, 2024

Finance/Resolutions/2024resolutions/Contingent Borrowing (PAB Electrical Switchgear System Replacement 240238)