



Legislation Text

File #: 050989, Version: 1

050989

SUBSTITUTE 1

THE CHAIR

Substitute resolution relating to the carryover of 2005 authorization for general obligation and revenue based borrowing.

This resolution authorizes that certain amounts for related specific purposes as provided in the 2005 budget for general obligation or revenue based borrowing be carried over into 2006.

Whereas, The Municipal Budget adopted for the calendar year 2005 (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 in the aggregate amount of \$655,763,024; and

Whereas, General obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$375,976,000 have been issued in 2005; and

Whereas, There is dropped from the borrowing authorization in the Budget a total of \$115,502,285 unutilized borrowing authority; and

Whereas, The unused portion of the \$5,000,000 for City Telephone Switch Replacement authorized in 2002 is not eligible to be carried over to 2006, but the final 2005 expenditure amounts are not yet known; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the sum of \$164,284,739 of the 2005 Municipal Budget authorized for general obligation and revenue based borrowing (\$125,755,397 covered by initial resolutions and \$38,529,342 not currently covered by initial resolution) 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; and, be it

Further Resolved, That up to \$200,000 of amounts borrowed in the Series 2005 N9 notes for City Hall Restoration Program pursuant to Common Council File Number 041181 may be reallocated as of December 31, 2005 to the purpose of City Telephone Switch Replacement and deemed sold pursuant to Common Council File Number 011219, and such amounts reallocated from City Hall Restoration Program shall be deemed not sold in

the Series 2005 N9 notes, and carried over to 2006.

Comptroller
RSL 11/28/05
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