



Legislation Text

File #: 221137, Version: 1

221137 SUBSTITUTE 1

Substitute resolution authorizing the sale and issuance of General Obligation Promissory Notes for up to \$10 million of contingent borrowing for excess 2022 expenditures.

This resolution authorizes contingent borrowing in an amount not to exceed \$10,000,000 to finance 2022 unanticipated expenditures.

Whereas, There were unanticipated expenses incurred for fiscal year 2022 relating to snow removal and other purposes; and

Whereas, The 2022 Budget authorizes \$200,000,000 of borrowing for contingent purposes; and

Whereas, The Common Council is desirous of using 2022 contingent borrowing for issuing and selling promissory notes pursuant to sec. 67.12(12), Stats. for the purpose of general and current municipal expenses for financing 2022 unanticipated expenditures; and

Whereas, The Common Council desires that these notes be permitted to be issued with the Corporate Purpose Notes authorized by Resolution File Number 211336; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby and herewith authorizes and declares its purpose to use 2022 contingent borrowing purposes to issue general obligation short-term promissory notes pursuant to the provisions of sec. 67.12(12), Stats., in an amount not to exceed \$10,000,000 for the purposes of general and current municipal expenses: to finance unanticipated 2022 expenditures; and, be it

Further Resolved, The notes may be issued as an authorized purpose for Contingent Borrowing as provided for in Resolution File Number 211336; and, be it

Further Resolved; That the Comptroller is authorized and directed to establish necessary accounts, accounting procedures, and to make appropriate transfers as necessary to carry out the intent of this resolution.

Budget Office

Bryan Rynders
DOA-Budget and Management Division
November, 29 2022
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