



Legislation Text

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Original

THE CHAIR

Resolution reserving contingent borrowing in the 2004 Budget in an amount not to exceed \$13,500,000 for financing the cost of relocating Department of Public Works facilities.

This resolution reserves contingent borrowing authority in the 2004 Budget in an amount not to exceed \$13,500,000 to finance the cost of relocating DPW's Traser Yard and other facilities. This amount represents the balance of the estimated cost of the relocation project of \$24,000,000, minus the \$10,500,000 authorized in the 2004 Budget.

Whereas, The Common Council has approved the relocation of Department of Public Works' Traser Yard and other facilities to a site located near 35th St. and Vienna Ave. (the "Project"); and

Whereas, The Project is estimated to cost \$24,000,000, and the Common Council has previously approved expenditures of \$10,500,000 towards the Project; and

Whereas, The 2004 Budget authorizes \$30,000,000 of borrowing for contingent borrowing purposes, of which \$2,000,000 has been previously used; and

Whereas, The Common Council is desirous of reserving 2004 contingent borrowing authority for issuing and selling promissory notes pursuant to sec. 67.12(12), Stats., for the purpose of financing a portion of the cost of relocating Department of Public Works facilities; 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 reserve 2004 contingent borrowing authority in an amount not to exceed \$13,500,000 for the purposes of financing a portion of the cost of relocating Department of Public Works facilities.

DOA-Budget

PJH
7/6/2004