



## Legislation Details (With Text)

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**Type:** Resolution      **Status:** Placed On File

**File created:** 2/27/2013      **In control:** COMMON COUNCIL

**On agenda:**      **Final action:** 4/9/2013

**Effective date:**

**Title:** Resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$41,000,000 for school purposes.

**Sponsors:** THE CHAIR

**Indexes:** GENERAL OBLIGATION BONDS, SCHOOLS

**Attachments:** 1. Proposed Substitute A, 2. Comptroller Letter, 3. Substitute Fiscal Impact Statement, 4. Fiscal Impact Statement

Date	Ver.	Action By	Action	Result	Tally
2/27/2013	0	COMMON COUNCIL	ASSIGNED TO	Fail	
4/2/2013	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
4/4/2013	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR PLACING ON FILE	Pass	5:0
4/9/2013	0	COMMON COUNCIL	PLACED ON FILE	Pass	14:0

121558  
ORIGINAL

THE CHAIR

Resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$41,000,000 for school purposes.

Resolution authorizes the issuance and sale of contingent borrowing for general obligation bonds for school purposes, in the amount of \$41,000,000. \$5 million is for refunding of RACM bonds issued in 2005 for School Purposes, and \$36 million is for new projects.

Whereas, The 2013 budget of the City of Milwaukee adopted by the Common Council contemplates the issuance of \$200,000,000 of debt for contingent borrowing purposes; and

Whereas, The City desires to authorize \$41,000,000 of the contingent borrowing for general obligation bonds in the aggregate amount of \$41,000,000 for school purposes; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that it hereby authorizes and declares its purpose to sell and issue general obligation bonds in the aggregate amount of \$41,000,000 for school purposes; and, be it

Further Resolved, That such amount may be issued as notes and/or bonds with other notes and/or bonds sold by

the City.

Comptroller

RSL

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