



Legislation Details (With Text)

File #: 991447 **Version:** 0

Type: Resolution **Status:** Passed

File created: 12/17/1999 **In control:** FINANCE & PERSONNEL COMMITTEE

On agenda: **Final action:** 1/18/2000

Effective date:

Title: Resolution authorizing an appropriation of up to \$6,000 from the Common Council Contingent Fund to pay for 1999 debt issuance services account costs within the Public Debt Commission operating budget. (Comptroller)

Sponsors: THE CHAIR

Indexes: BUDGET, CONTINGENT FUND, PUBLIC DEBT COMMISSION

Attachments:

| Date | Ver. | Action By | Action | Result | Tally |
|------------|------|-------------------------------|--------------------------|--------|-------|
| 12/17/1999 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 12/20/1999 | 0 | FINANCE & PERSONNEL COMMITTEE | REFERRED TO | | |
| 1/4/2000 | 0 | FINANCE & PERSONNEL COMMITTEE | HEARING NOTICES SENT | | |
| 1/12/2000 | 0 | FINANCE & PERSONNEL COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 4:0 |
| 1/18/2000 | 0 | COMMON COUNCIL | ADOPTED | Pass | 17:0 |
| 1/27/2000 | 0 | MAYOR | SIGNED | | |

991447
ORIGINAL
The Chair

Resolution authorizing an appropriation of up to \$6,000 from the Common Council Contingent Fund to pay for 1999 debt issuance services account costs within the Public Debt Commission operating budget. (Comptroller)

Whereas, The adopted 1999 City Budget provided \$366,985 in the Public Debt Commission's O&M Budget - Operating Expenditures (Account Number 006300-0001-2400-0001-R999-1999) for the purpose of paying City of Milwaukee debt issuance expenses based upon an estimated level of debt issuance of \$215 million of Revenue Anticipation debt and \$83.3 million of General Obligation debt; and

Whereas, Actual debt issuance needs of the City in 1999 significantly exceeded these budgeted levels with \$215 million of Revenue Anticipation debt issued and \$103.7 million of General Obligation debt issued; and

Whereas, This level of issuance resulted from a number of reasons, including the implementation of Internet bidding as well as borrowing for MPS capital purposes at levels higher than anticipated; and

Whereas, This level of issuance caused expenses in excess of funds available to pay for such debt issuance; and

Whereas, The Public Debt Commission's 1999 Operating Expenditures Budget has certain unused funds to contribute, but not in the total amount required to make up this funding need; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is authorized and directed to reserve up to \$6,000 from the 1999 Common Council Contingent Fund (006300-0001-9990-0001-C0001-1999) for potential transfer to the Public Debt Commission's Services Account (006300-0001-2400-0001-R999-1999), and to transfer the reserved funds on an as-needed basis; and, be it

Further Resolved, That the Public Debt Commission is authorized to expend the appropriated funds in accordance with the purposes of its Services Account - Debt Issuance Expenses.

Comptroller
WMM:RS:glk

12/8/99
REF: PD-4939W.DOC