



Legislation Details (With Text)

File #: 150187 **Version:** 0

Type: Resolution **Status:** Passed

File created: 5/12/2015 **In control:** COMMON COUNCIL

On agenda: **Final action:** 6/2/2015

Effective date:

Title: Resolution authorizing \$3,891,133.14 of contingent borrowing for the remission of taxes.

Sponsors: THE CHAIR

Indexes: CONTINGENT FUND

Attachments: 1. Budget Response, 2. Hearing Notice List, 3. Letter to Mayor

Date	Ver.	Action By	Action	Result	Tally
5/12/2015	0	COMMON COUNCIL	ASSIGNED TO		
5/21/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
5/21/2015	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
5/29/2015	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
6/2/2015	0	COMMON COUNCIL	ADOPTED	Pass	13:0
6/11/2015	0	MAYOR	SIGNED		

150187
Original

150120 and 150116

The Chair

Resolution authorizing \$3,891,133.14 of contingent borrowing for the remission of taxes.

This resolution authorizes \$3,891,133.14 of Contingent Borrowing to fund the settlement of the NNN Fast Food 74.37 lawsuits as authorized by Common Council resolution 150120 for \$3,009,992.14 and the partial settlement of the billboard 74.37 lawsuit relating to bus shelters, destroyed billboards, and billboards not owned by the plaintiff as authorized by resolution 150116 for \$881,141.

Whereas, Resolutions 150120 and 150116 authorize \$3,891,133.14 for the settlement of the 74.37 lawsuits against the city by NNN Fast Food 74.37 lawsuits and billboard 74.37 lawsuit relating to bus shelters, destroyed billboards, and billboards not owned by the plaintiff; and

Whereas, The 2015 budget of the city includes \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time of the adoption of the 2015 budget, and the Common Council desires to use \$3,891,133.14 of Contingent Borrowing for remission of taxes to provide for the settlements; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes up to \$3,891,133.14 of Contingent Borrowing for the purpose of remission of taxes; and, be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 141362 (including commercial paper notes), and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolution, including refunding of commercial paper if the debt is temporarily issued as commercial paper; and, be it

Further Resolved, That payments received by other taxing jurisdictions for their portion of the remitted taxes be deposited into the Debt Service Fund.

DOA Budget and Management Division

Dennis Yaccarino
Assessor/2015/remission of taxes CC borrowing.rtf