



Legislation Details (With Text)

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Type: Resolution **Status:** Passed

File created: 10/7/2008 **In control:** FINANCE & PERSONNEL COMMITTEE

On agenda: **Final action:** 10/29/2008

Effective date:

Title: Resolution authorizing the optional redemption of general obligation notes and bonds.

Sponsors: THE CHAIR

Indexes: GENERAL OBLIGATION BONDS

Attachments: 1. Fiscal Note.pdf, 2. Cover Letter.pdf, 3. Fiscal Analysis, 4. Hearing notice list

| Date | Ver. | Action By | Action | Result | Tally |
|------------|------|-------------------------------|--------------------------|--------|-------|
| 10/7/2008 | 0 | COMMON COUNCIL | ASSIGNED TO | | |
| 10/16/2008 | 0 | FINANCE & PERSONNEL COMMITTEE | HEARING NOTICES SENT | | |
| 10/16/2008 | 0 | FINANCE & PERSONNEL COMMITTEE | HEARING NOTICES SENT | | |
| 10/16/2008 | 0 | FINANCE & PERSONNEL COMMITTEE | HEARING NOTICES SENT | | |
| 10/22/2008 | 0 | FINANCE & PERSONNEL COMMITTEE | RECOMMENDED FOR ADOPTION | Pass | 4:0 |
| 10/29/2008 | 0 | COMMON COUNCIL | ADOPTED | Pass | 12:0 |
| 11/3/2008 | 0 | MAYOR | SIGNED | | |

080811

Original

THE CHAIR

Resolution authorizing the optional redemption of general obligation notes and bonds.

This resolution authorizes the early redemption of general obligation notes and bonds as provided for in the budget of the City.

Whereas, The 2008 Budget of the City provided for \$3,000,000 for principal and interest payments on the Series 2005 V8 Bonds, with approximately \$500,000 anticipated to be used for interest and carrying costs of the Series 2005 V8 Bonds in 2008; and

Whereas, Since the interest on the Series 2005 V8 bonds is variable and unpredictable, the City planned to use the amount not required for interest to redeem principal of the Series 2005 V8 Bonds; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby and herewith authorizes the Comptroller to execute the early redemption of up to \$2,500,000 of the Series 2005 V8 Bonds, and to pay for the early redemption from the balance in the Debt Service Fund from the 2008 Appropriation for Series 2005 V8 debt service.

Comptroller

Comptroller

RSL

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