



Legislation Details (With Text)

File #:	170239	Version:	0
Type:	Resolution	Status:	Passed
File created:	5/31/2017	In control:	COMMON COUNCIL
On agenda:		Final action:	6/20/2017
Effective date:			
Title:	Resolution authorizing the sale and issuance of general obligation promissory notes in the aggregate amount of \$4,000,000 for water systems.		
Sponsors:	THE CHAIR		
Indexes:	GENERAL OBLIGATION BONDS, WATER QUALITY		
Attachments:	1. Comptroller Letter, 2. LSL Fiscal Note, 3. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
5/31/2017	0	COMMON COUNCIL	ASSIGNED TO		
6/9/2017	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
6/14/2017	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
6/20/2017	0	COMMON COUNCIL	ADOPTED	Pass	13:0
6/21/2017	0	MAYOR	SIGNED		

170239

ORIGINAL

THE CHAIR

Resolution authorizing the sale and issuance of general obligation promissory notes in the aggregate amount of \$4,000,000 for water systems.

Resolution authorizes the issuance and sale of general obligation notes for water systems, in the amount of \$4,000,000 in order to receive forgivable loans from the state's Safe Drinking Water Loan program relating to Lead Service Lines.

Whereas, The 2017 Budget of the city authorized \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time the budget was adopted; and

Whereas, The state's Safe Drinking Water Loan program may offer the City up to \$4,000,000 of forgivable loans for lead service line replacements; and

Whereas, It is imperative that lead service lines be replaced to improve the public health of city residents; and

Whereas, Resolution File Number 161127 authorizes the issuance of general obligation promissory notes for various public purposes, including Contingent Borrowing as may be authorized from time to time; and

Whereas, The city desires to use contingent borrowing to issue general obligation promissory notes in the aggregate amount of \$4,000,000 for water systems; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that it up to \$4,000,000 of Contingent Borrowing for Water Systems is authorized to be issued; and, be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 161127 (including direct loan notes), and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolution, including refunding of direct loan notes if the debt is temporarily issued as direct loan notes; and, be it

Further Resolved, That the debt may also be issued as water system revenue bonds pursuant to the same terms as Resolution Number 151256, including refunding of direct loan notes if the debt is temporarily issued as direct loan notes; and, be it

Further Resolved, That the Comptroller is authorized and directed to negotiate a private sale of the Notes to the State's Safe Drinking Water Loan Program without further approval from the Commissioners of the Public Debt; and, be it

Further Resolved, That the Financial Assistance Agreement attached to this file, or if not attached, a Financial Assistance Agreement, similar to the one for the City's Water System Second Lien Revenue Bonds, Series 2017 W1, is approved and the proper City officers of the Municipality are hereby authorized, by and on behalf of the Municipality, to execute the Financial Assistance Agreement, with such changes as may be recommended by the City Attorney.

Comptroller

Richard Li
5/17/2017

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