



Legislation Details (With Text)

File #: 171512 **Version:** 1

Type: Resolution **Status:** Passed

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On agenda: **Final action:** 2/27/2018

Effective date:

Title: Substitute resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$2,000,000 for water systems.

Sponsors: THE CHAIR

Indexes: BONDS, GOVERNMENT, WATER WORKS

Attachments: 1. Transmittal Letter, 2. Fiscal Impact Statement, 3. Budget Response, 4. Hearing Notice List, 5. Notice Published on 3-12-18

Date	Ver.	Action By	Action	Result	Tally
1/17/2018	0	COMMON COUNCIL	ASSIGNED TO		
2/19/2018	1	CITY CLERK	DRAFT SUBMITTED		
2/19/2018	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
2/19/2018	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
2/19/2018	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
2/22/2018	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
2/27/2018	1	COMMON COUNCIL	ADOPTED	Pass	15:0
2/28/2018	1	MAYOR	SIGNED		
3/12/2018	1	CITY CLERK	PUBLISHED		

171512

Version 1

161127, 161128

The Chair

Substitute resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$2,000,000 for water systems.

This resolution authorizes up to \$2,000,000 of 2017 Contingent Borrowing for the city's portion of costs associated with the lead service line replacement program.

Whereas, File 160742 provides for a city subsidy for the cost of replacing the privately-owned portion of lead service lines on properties meeting certain eligibility criteria, and the city desires to provide an additional \$2,000,000 of subsidies to meet the needs for properties in the city; and

Whereas, The 2017 budget of the city authorized \$200,000,000 of contingent borrowing, of which \$80,800,000 has been allocated for other 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 \$2,000,000 for water systems; and, be it

Further Resolved, That \$2,000,000 of 2017 contingent borrowing is allocated for the additional water system debt; and, be it

Further Resolved, That the debt may be issued as Bonds and/or Notes pursuant to resolution numbers 161128 and 161127 (including direct loan notes), and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolutions, including refunding of direct loan notes if the debt is temporarily issued as direct loan notes.

DOA-Budget and Management Division

Richard Li

January 21, 2018

Finance\Resolutions\LSL Contingent Borrowing 2017