



Legislation Details (With Text)

File #: 171512 **Version:** 1
Type: Resolution **Status:** Passed
File created: 1/17/2018 **In control:** COMMON COUNCIL
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