



Legislation Details (With Text)

File #:	181361	Version:	2
Type:	Resolution	Status:	Passed
File created:	12/18/2018	In control:	COMMON COUNCIL
On agenda:		Final action:	1/14/2019
Effective date:			
Title:	Substitute resolution relating to the carryover of 2018 authorization for general obligation and revenue based borrowing.		
Sponsors:	THE CHAIR		
Indexes:	GENERAL OBLIGATION BONDS		
Attachments:	1. Schedule (Revised), 2. Fiscal Note, 3. Comptroller Letter, 4. Schedule (Original)		

Date	Ver.	Action By	Action	Result	Tally
12/18/2018	0	COMMON COUNCIL	ASSIGNED TO		
1/3/2019	1	CITY CLERK	DRAFT SUBMITTED		
1/4/2019	1	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
1/9/2019	2	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
1/9/2019	1	FINANCE & PERSONNEL COMMITTEE	SUBSTITUTED	Pass	5:0
1/14/2019	2	COMMON COUNCIL	ADOPTED	Pass	15:0
1/25/2019	2	MAYOR	SIGNED		

181361

SUBSTITUTE 2

THE CHAIR

Substitute resolution relating to the carryover of 2018 authorization for general obligation and revenue based borrowing.

This resolution authorizes that certain amounts for related specific purposes as provided in the 2018 budget for general obligation or revenue based borrowing be carried over into 2019.

Whereas, The Municipal Budget adopted for the calendar year 2018 (the “Budget”), plus additional authorizations approved by adoption of prior resolutions of intent to issue bonds or notes, include borrowing amounts shown in the attached detailed schedule (the “Schedule”) and covered by the resolutions recited in the Schedule; and

Whereas, The Budget contains carryover and new authorization for general obligation and revenue based borrowing in the aggregate amount of \$1,219,854,727.46; and

Whereas, General obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$602,890,325.76 have been issued in 2018; and

Whereas, There is dropped from the borrowing authorization in the Budget a total of \$268,737,747.23 unutilized borrowing authority; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the sum of \$348,226,654.47 of the Budget authorized for general obligation and revenue based borrowing as detailed in the Schedule by amount, purpose, and by initial resolution number, with respect to the issuance and sale of such general obligation and revenue based debt, shall continue in full force and effect. The referred to detailed schedule is as appended and is made an integral part of this file.

Comptroller
Richard Li
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