



## Legislation Details (With Text)

**File #:** 190885 **Version:** 2  
**Type:** Resolution **Status:** Passed  
**File created:** 9/24/2019 **In control:** COMMON COUNCIL  
**On agenda:** **Final action:** 1/21/2020  
**Effective date:**

**Title:** Substitute resolution authorizing the issuance of up to \$50,000,000 general obligation notes, to pay general and current municipal expenses associated with the 2020 Democratic National Convention.

**Sponsors:** THE CHAIR

**Indexes:** CONVENTIONS

**Attachments:** 1. DOA Letter, 2. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
9/24/2019	0	COMMON COUNCIL	ASSIGNED TO		
10/24/2019	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
10/30/2019	0	FINANCE & PERSONNEL COMMITTEE	HELD TO CALL OF THE CHAIR	Pass	5:0
11/15/2019	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
11/15/2019	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
1/2/2020	1	CITY CLERK	DRAFT SUBMITTED		
1/10/2020	1	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
1/15/2020	2	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
1/15/2020	1	FINANCE & PERSONNEL COMMITTEE	SUBSTITUTED	Pass	5:0
1/21/2020	2	COMMON COUNCIL	ADOPTED	Pass	15:0
1/30/2020	2	MAYOR	SIGNED		

190885  
SUBSTITUTE 2  
180864, 191403  
THE CHAIR

Substitute resolution authorizing the issuance of up to \$50,000,000 general obligation notes, to pay general and current municipal expenses associated with the 2020 Democratic National Convention.

The city anticipates receiving \$50 million in grant funding from the federal government for security related services supporting the 2020 Democratic National Convention.

The city will need to begin incurring expenditures on October 1, 2019, but does not anticipate receiving the grant awards until the spring of 2020. This file provides alternative funding source for the grants until the

awards are received. The debt will be issued only if the grants are not received, or are insufficient to cover the total city expenditures.

This resolution authorizes the issuance of general obligation notes under s. 67.12(12), Wis. Stats., for the financing of city expenditures relating to the 2020 Democratic National Convention.

Whereas, The budget for the fiscal year 2020 (the “Fiscal Year”) of the City of Milwaukee authorizes contingent borrowing in the form of general obligation bonds or notes, for any purposes not contemplated at the time the budget was adopted in the amount of \$200,000,000; and

Whereas, Section 67.12(12), Wis. Stats., authorizes the issuance of general obligation notes for the purpose of paying a general and current municipal expense, such as expenses associated with the 2020 Democratic National convention; and

Whereas, the city anticipates that grant funds will be approved but such funds have not yet been awarded to the City; and the City needs up to \$50,000,000 to being incurring expenditures pending award of the grant funds; and

Whereas, The Common Council is desirous of issuing and selling up to \$50,000,000 of promissory notes for 2020 Democratic National Convention costs in the event such grants are not received as anticipated; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Commissioners of the Public Debt are authorized to sell and issue general obligation short-term promissory notes under s. 67.12(12), Wis. Stats., in an amount not to exceed \$50,000,000 for the purpose of funding expenditures of anticipated grants related to the 2020 Democratic National Convention; and, be it

Further Resolved, That said promissory notes shall be issued pursuant to amounts provided for in the Fiscal Year’s budget for Contingent Borrowing, and authorized purpose for notes pursuant to file 191403, and such notes may be issued for liquidity purposes as Direct Loan Notes pursuant to file 180864.

Budget and Management Division

Bryan Rynders

DOA-Budget & Management Division

January 7, 2020

DNC/Resolutions/190885 Substitutue A.rtf