



Legislation Details (With Text)

File #: 200078 **Version:** 1

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File created: 5/8/2020 **In control:** COMMON COUNCIL

On agenda: **Final action:** 5/27/2020

Effective date:

Title: Substitute resolution authorizing the sale and issuance of General Obligation Promissory Notes for up to \$13.5 million of contingent borrowing for excess 2019 expenditures.

Sponsors: THE CHAIR

Indexes: BUDGET, GENERAL OBLIGATION BONDS

Attachments: 1. Budget Letter 05-15-20, 2. Fiscal Impact Statement, 3. 2015-2019 Snow and Ice Control Summary, 4. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
5/8/2020	0	COMMON COUNCIL	ASSIGNED TO		
5/15/2020	1	CITY CLERK	DRAFT SUBMITTED		
5/15/2020	1	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
5/15/2020	1	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
5/20/2020	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
5/27/2020	1	COMMON COUNCIL	ADOPTED	Pass	15:0
6/10/2020	1	MAYOR	SIGNED		

200078

SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing the sale and issuance of General Obligation Promissory Notes for up to \$13.5 million of contingent borrowing for excess 2019 expenditures.

This resolution authorizes contingent borrowing in an amount not to exceed \$13,500,000 to finance 2019 unanticipated expenditures.

Whereas, There were unanticipated expenses incurred for fiscal year 2019 relating to snow removal and other purposes; and

Whereas, The 2020 Budget authorizes \$200,000,000 of borrowing for contingent purposes; and

Whereas, The Common Council is desirous of using 2020 contingent borrowing for issuing and selling promissory notes pursuant to sec. 67.12(12), Stats. for the purpose of general and current municipal expenses for financing 2019 unanticipated expenditures; and

Whereas, The Common Council desires that these notes be permitted to be issued with the Corporate Purpose Notes authorized by Resolution File Number 191403; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby and herewith authorizes and declares its purpose to use 2020 contingent borrowing purposes to issue general obligation short-term promissory notes pursuant to the provisions of sec. 67.12(12), Stats., in an amount not to exceed \$13,500,000 for the purposes of general and current municipal expenses: to finance unanticipated 2019 expenditures; and, be it

Further Resolved, The notes may be issued as an authorized purpose for Contingent Borrowing as provided for in Resolution File Number 191403.

Budget Office

Bryan Rynders
DOA-Budget and Management Division
May 8, 2020
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