



Legislation Details (With Text)

File #:	200152	Version:	0
Type:	Resolution	Status:	Passed
File created:	5/27/2020	In control:	COMMON COUNCIL
On agenda:		Final action:	6/16/2020
Effective date:			
Title:	Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue. (Debt Service Fund-Bonded Debt - principal)		
Sponsors:	THE CHAIR		
Indexes:	DEBT SERVICE FUNDS		
Attachments:	1. Comptroller Letter, 2. Fiscal Impact Statement, 3. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
5/27/2020	0	COMMON COUNCIL	ASSIGNED TO		
6/5/2020	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
6/10/2020	0	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
6/16/2020	0	COMMON COUNCIL	ADOPTED	Pass	15:0
6/25/2020	0	MAYOR	SIGNED		

200152

ORIGINAL

THE CHAIR

Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue.
(Debt Service Fund-Bonded Debt - principal)

This resolution provides additional appropriation for the payment of principal on general obligation debt financed from the General Fund as an operating transfer. Revenue Anticipation Notes Series 2019 R2 and 2019 N8, N9, T10 Line of Credit Notes were issued for the purpose of financing the City's operating budgets on an interim basis in anticipation of the receipt of State shared revenue.

Whereas, The City of Milwaukee issued Revenue Anticipation Notes Series 2019 R2 and 2019 N8, N9, T10 Line of Credit to finance the City's operating budgets on an interim basis in anticipation of the receipt of State shared revenue in the General Fund; and,

Whereas, the General Fund has received State shared revenues and recorded an operating transfer out of the General Fund equal to the principal due on the debt; and,

Whereas, Generally Accepted Accounting Principles require that General Obligation Debt be

recorded in the Debt Service Fund, with an operating transfer from the General Fund; and

Whereas, The Comptroller has certified greater than anticipated revenue in the amount of \$125,000,000.00 from State shared revenue, pursuant to s. 304-91; and

Pursuant to s. 304-91, I hereby certify that the money required for this is anticipated to be realized on or before 12/31/2019 and to be expended only for the purpose in this resolution.

Comptroller

Date

; now, therefore, be it

Resolved, That up to \$125,000,000.00 is appropriated to the Debt Service Fund, Bonded Debt (principal) account 0210-2110-006610-0001-R999-2019; and, be it

Further Resolved, That the Comptroller is authorized to expend these funds for the payment of principal on the debt; and be it

Further Resolved, That the Comptroller is authorized and directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

CITY COMPTROLLER

CITY COMPTROLLER

AS:pn:

05-22-2020