



Legislation Details (With Text)

File #: 210873 **Version:** 1

Type: Resolution **Status:** Passed

File created: 9/21/2021 **In control:** COMMON COUNCIL

On agenda: **Final action:** 10/12/2021

Effective date:

Title: Substitute resolution authorizing up to \$900,000 of 2021 contingent borrowing for damages and claims.

Sponsors: THE CHAIR

Indexes: CLAIMS PAYMENT, CONTINGENT FUND, SUITS PAYMENT

Attachments: 1. Cover Letter, 2. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
9/21/2021	0	COMMON COUNCIL	ASSIGNED TO		
9/30/2021	1	CITY CLERK	DRAFT SUBMITTED		
10/6/2021	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
10/12/2021	1	COMMON COUNCIL	ADOPTED	Pass	15:0
10/12/2021	1	MAYOR	SIGNED		

210873

Substitute 1

THE CHAIR

Substitute resolution authorizing up to \$900,000 of 2021 contingent borrowing for damages and claims.

Common Council File Number 210872 authorizes contingent funds for the settlement of various claims against the City of Milwaukee. This file provides additional funding for the settlements using Contingent Borrowing.

Whereas, Common Council File Number 210872 authorizes contingents funds for various settlement of claims against the City of Milwaukee, and additional amounts are necessary for the Damages and Claims Fund Special Purpose Account; and

Whereas, the 2021 Budget of the City of Milwaukee authorizes \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time the budget was adopted, and Resolution File Number 201030 authorizes the issuance of general obligation promissory notes for various public purposes, including Contingent Borrowing as may be authorized from time to time; and

Whereas, The City desires to use up to \$900,000 of Contingent Borrowing to fund settlement of the

above-noted claims; now therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that up to \$900,000 of Contingent Borrowing for Damages and Claims is authorized to be issued and the proceeds used to fund settlements of claims; and be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 201030 (including direct loan notes), and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolution, including refunding of direct loan notes if the debt is temporarily issued as direct loan notes; and be it

Further Resolved, That the direct loan notes may be issued by the Comptroller without approval of the Public Debt Commission; and be it

Further Resolved, That the proper City officers are authorized to make the necessary transfers to the appropriate accounts or fund to disburse the settlement amount.

Budget and Management Division

City Attorney

Molly King, Richard Li

September 28, 2021

Finance/Resolutions/2021resolutions/210873 contingent borr