Legislation Details (With Text)

File #:	220705 **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	9/20/2022	**In control:**	COMMON COUNCIL
On agenda:		**Final action:**	11/4/2022
Effective date:			
Title:	Substitute resolution authorizing a payment from the 2022 Parking Fund to the 2023 Debt Service Fund to pay principal and interest for various parking projects.		
Sponsors:	THE CHAIR		
Indexes:	BUDGET, DEBT SERVICE FUNDS, PARKING		
Attachments:	1. Cover Letter, 2. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
9/20/2022	0	COMMON COUNCIL	ASSIGNED TO		
10/20/2022	1	CITY CLERK	DRAFT SUBMITTED		
10/26/2022	1	FINANCE & PERSONNEL COMMITTEE	REFERRED WITHOUT RECOMMENDATION AND ASSIGNED TO	Pass	5:0
11/4/2022	1	COMMON COUNCIL	ADOPTED	Pass	11:0
11/14/2022	1	MAYOR	SIGNED		

220705
SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing a payment from the 2022 Parking Fund to the 2023 Debt Service Fund to pay principal and interest for various parking projects.

This resolution authorizes a transfer of up to $3,000,000 from the 2022 Parking Fund to the Debt Service Fund.

Whereas, the Parking Fund payment to the Debt Service Fund must be in the Debt Service Fund prior to the upcoming budget year in order for the revenue to be recognized for the upcoming Debt Service Budget; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee That the City Comptroller be, and is hereby authorized and directed to transfer, prior to the close of the fiscal year 2022, an amount not to exceed $3,000,000 necessary to fund 2023 debt service obligations resulting from parking fund activities, from the 2022 Parking Fund to the Debt Service Fund; and, be it

Further Resolved, That this $3,000,000 payment is to be reflected in the 2023 Debt Service Budget Source of Funds section under “Revenues”; and, be it

Further Resolved, That the Comptroller be, and is hereby authorized and directed to make such accounting changes as are necessary to implement this resolution.

DOA-Budget and Management Division
Bryan J. Rynders
Ref: 2023 BF, 2-B;
October 18, 2022
Budget/2023budget/2023 Budget Resolutions/220705parkdebtr.rtf