Legislation Details (With Text)

File #:	230755 **Version:** 1		
Type:	Resolution	**Status:**	Passed
File created:	9/19/2023	**In control:**	COMMON COUNCIL
On agenda:		**Final action:**	11/3/2023
Effective date:			
Title:	Substitute resolution authorizing a payment from the 2023 Parking Fund to the 2024 Debt Service Fund to pay principal and interest for various parking projects.		
Sponsors:	THE CHAIR		
Indexes:	DEBT SERVICE FUNDS, PARKING		
Attachments:	1. Cover Letter, 2. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
9/19/2023	0	COMMON COUNCIL	ASSIGNED TO		
10/19/2023	1	CITY CLERK	DRAFT SUBMITTED		
10/25/2023	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
11/3/2023	1	COMMON COUNCIL	ADOPTED	Pass	15:0
11/9/2023	1	MAYOR	SIGNED		

230755

SUBSTITUTE 1

Substitute resolution authorizing a payment from the 2023 Parking Fund to the 2024 Debt Service Fund to pay principal and interest for various parking projects.

This resolution authorizes a transfer of up to $3,505,105 from the 2023 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 2023, an amount not to exceed $3,505,105 necessary to fund 2024 debt service obligations resulting from parking fund activities, from the 2023 Parking Fund to the Debt Service Fund; and, be it

Further Resolved, That this $3,505,105 payment is to be reflected in the 2024 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
October 19, 2023
Budget/2024budget/2024 Budget Resolutions/230755parkdebtr.rtf