



Legislation Details (With Text)

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On agenda:		Final action:	11/5/2010
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Title:	Substitute resolution authorizing a further Tax Stabilization Fund withdrawal for 2011 budget purposes.		
Sponsors:	THE CHAIR		
Indexes:	BUDGET, TAX STABILIZATION FUND		
Attachments:	1. Fiscal Note		

Date	Ver.	Action By	Action	Result	Tally
10/12/2010	0	COMMON COUNCIL	ASSIGNED TO		
11/3/2010	0	FINANCE & PERSONNEL COMMITTEE	REFERRED WITHOUT RECOMMENDATION AND ASSIGNED TO	Pass	5:0
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11/19/2010	0	MAYOR	SIGNED		

100681
SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing a further Tax Stabilization Fund withdrawal for 2011 budget purposes.

The Common Council is permitted to authorize a further withdrawal from the Tax Stabilization Fund under s. 304-29-4-c and d of the Code. This resolution authorizes a further withdrawal of \$964,549 from the Tax Stabilization Fund for 2011 budget purposes.

Whereas, For the 2011 budget, the Common Council intends to authorize a withdrawal from the Tax Stabilization Fund in excess as permitted by s. 304-29-4-c and d of the Code; and

Whereas, This additional withdrawal is permitted, with certain restrictions, by s. 304-29-4-c and d of the Code; and

Whereas, The Council fully intends to comply with restrictions in authorizing such additional withdrawal; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that for 2011 budget purposes, \$964,549 be withdrawn from the Tax Stabilization Fund to accomplish the policy objective authorized

in s. 304-29-4-c and d of the Code; and, be it

Further Resolved, That any computation of the exact amount of withdrawal should accurately reflect the policy intent with the restrictions imposed by s. 304-29-4-c and d of the Code; and, be it

Further Resolved, That the Budget and Management Director is directed to compute and insert the exact dollar amount of this additional withdrawal from the Tax Stabilization Fund on the appropriate lines in the official budget document; and, be it

Further Resolved, That the Budget and Management Director is authorized and directed to correct, if needed, the amount of the withdrawal shown in the budget on the line "Tax Stabilization Fund Withdrawal" to reflect the maximum amount permitted by ordinance.

Budget Division
LRB127553-2
Jim Carroll
4/28/11