



Legislation Details (With Text)

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Type:	Resolution	Status:	Passed
File created:	11/23/2010	In control:	FINANCE & PERSONNEL COMMITTEE
On agenda:		Final action:	12/21/2010
Effective date:			
Title:	Substitute resolution relating to the carryover of 2010 authorization for general obligation and revenue based borrowing.		
Sponsors:	THE CHAIR		
Indexes:	GENERAL OBLIGATION BONDS, MUNICIPAL BORROWING		
Attachments:	1. Cover Letter, 2. Schedule of Borrowing, 3. Fiscal Impact Statement, 4. Hearing Notice List		

Date	Ver.	Action By	Action	Result	Tally
11/23/2010	0	COMMON COUNCIL	ASSIGNED TO		
12/10/2010	1	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
12/15/2010	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
12/21/2010	1	COMMON COUNCIL	ADOPTED	Pass	15:0
1/5/2011	1	MAYOR	SIGNED		

100973

Substitute 1

THE CHAIR

Substitute resolution relating to the carryover of 2010 authorization for general obligation and revenue based borrowing.

This resolution authorizes that certain amounts for related specific purposes as provided in the 2010 budget for general obligation or revenue based borrowing be carried over into 2011.

Whereas, The Municipal Budget adopted for the calendar year 2010 (the "Budget"), plus additional authorizations approved by adoption of prior resolutions of intent to issue bonds or notes, include borrowing amounts shown in the attached detailed schedule (the "Schedule") and covered by the resolutions recited in the Schedule; and

Whereas, The Budget contains carryover and new authorization for general obligation and revenue based borrowing in the aggregate amount of \$1,119,702,978.25; and

Whereas, General obligation and/or revenues based notes (other than for refunding purposes) in the aggregate amount of \$632,329,816.18 have been issued in 2010; and

Whereas, There is dropped from the borrowing authorization in the Budget a total of \$190,537,224.46 unutilized borrowing authority; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the sum of \$296,835,937.61 of the 2010 Municipal Budget authorized for general obligation and revenue based borrowing as detailed in the Schedule by amount, purpose, and by initial resolution number, with respect to the issuance and sale of such general obligation and revenue based debt, shall continue in full force and effect. The referred to detailed schedule is as appended and is made an integral part of this file.

Comptroller
RSL
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