



## Legislation Details (With Text)

**File #:** 101087 **Version:** 1  
**Type:** Resolution **Status:** Passed  
**File created:** 12/21/2010 **In control:** FINANCE & PERSONNEL COMMITTEE  
**On agenda:** **Final action:** 1/19/2011  
**Effective date:**  
**Title:** Substitute resolution authorizing contingent borrowing for financing receivables.  
**Sponsors:** THE CHAIR  
**Indexes:** BUDGET, GENERAL OBLIGATION BONDS, MUNICIPAL BORROWING  
**Attachments:** 1. Cover Letter, 2. Fiscal Impact Statement, 3. Hearing Notice List

Date	Ver.	Action By	Action	Result	Tally
12/21/2010	0	COMMON COUNCIL	ASSIGNED TO		
1/10/2011	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
1/13/2011	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	4:0
1/13/2011	0	FINANCE & PERSONNEL COMMITTEE	SUBSTITUTED	Pass	5:0
1/19/2011	1	COMMON COUNCIL	ADOPTED	Pass	15:0
1/27/2011	1	MAYOR	SIGNED		

101087

Substitute 1

100974

THE CHAIR

Substitute resolution authorizing contingent borrowing for financing receivables.

Substitute resolution authorizing the issuance and sale of general obligation bonds in the amount of \$31,000,000 for financing receivables.

Whereas, the 2011 budget of the City of Milwaukee adopted by the Common Council contemplates the issuance of general obligation bonds in the aggregate amount of \$28,000,000 for financing receivables, and \$150,000,000 for contingent purposes; and

Whereas, the amount of financings for receivables is anticipated to be \$31,000,000; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that it hereby authorizes and declares its purpose to issue and sell general obligation bonds in the aggregate amount of \$31,000,000 for financing receivables; and be it

Further Resolved that \$28,000,000 for financing receivables shall be from the amounts authorized for such purposes in the 2011 budget of the City; and be it

Further Resolved that \$3,000,000 for financing receivables shall be from the \$150,000,000 amount authorized in the 2011 budget for contingent borrowing; and be it

Further Resolved that any amount for financing receivables from contingent borrowing that is not issued by September 1, 2011 shall not be issued; and be it

Further Resolved, that the contingent borrowing authorized herein may be borrowed pursuant to the contingent borrowing purpose in resolution file number 100974.

Comptroller  
RSL  
PD-7755r2W.rtf