



Legislation Text

File #: 131773, **Version:** 0

131773
Original

131772

The Chair

Resolution authorizing \$3,747,541 of contingent borrowing for the remission of taxes fund.

This resolution authorizes \$3,747,541 of Contingent Borrowing to fund the property tax lawsuits against the City by Walgreen Co as authorized by file 131772.

Whereas, File 131772 authorizes \$3,747,541 for the settlement of all outstanding excessive assessment claims and lawsuits against the City by Walgreen Co.; and

Whereas, The City will recoup approximately 68% of the settlement from the other taxing jurisdictions; and

Whereas, The 2014 Budget of the City includes \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time of the adoption of the 2014 Budget, and the Common Council desires to use \$3,747,541 of Contingent Borrowing for the remission of taxes fund to provide for the settlement; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes up to \$3,747,541 of Contingent Borrowing for the purpose of remission of taxes; and, be it

Further Resolved, That any recoupment of the settlement from other taxing jurisdictions shall be deposited to the debt service fund to repay the debt issued; and, be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 131210 (including commercial paper notes), and such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolution, including refunding of commercial paper if the debt is temporarily issued as commercial paper.

Comptroller

Comptroller
RSL
PD-8088aW.rtf

Clerical Correction -- jro -- 04/08/14

