



Legislation Text

File #: 140032, **Version:** 0

140032

Original

The Chair

Resolution authorizing up to \$2,080,000 of contingent borrowing for bridge purposes.

This resolution authorizes up to \$2,080,000 of Contingent Borrowing to repair bridges struck by an oversized rail car on the Union Pacific Railroad. The costs are anticipated to be reimbursed by the railroad.

Whereas, On March 24, 2014, an oversized rail car traveling on the Union Pacific Railroad struck two bridges causing severe damage; and

Whereas, It is anticipated to cost up to \$2,080,000 to repair the bridges; and

Whereas, The city anticipates recovering the costs of the repairs from the railroad; 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 up to \$2,080,000 of Contingent Borrowing for bridge purposes; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes up to \$2,080,000 of Contingent Borrowing for bridge purposes (the "Project"); and, be it

Further Resolved, That any payments from other parties for the Project 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-8094cW.rtf