



Legislation Text

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981387
SUBSTITUTE 1
The Chair

Substitute resolution authorizing an appropriation of up to \$28,500 from the Common Council Contingent Fund to pay for 1998 debt issuance services account costs within the Public Debt Commission operating budget.

Whereas, The adopted 1998 City Budget provided \$346,055 in the Public Debt Commission's O&M Budget - Service Account (Account Number 01-240-6300) for the purpose of paying City of Milwaukee debt issuance expenses based upon an estimated level of debt issuance of \$200 million of Revenue Anticipation debt and \$85 million of General Obligation debt; and

Whereas, Actual debt issuance needs of the City in 1998 significantly exceeded these budgeted levels with \$205 million of Revenue Anticipation debt issued and \$139 million of General Obligation debt issued; and

Whereas, This level of issuance resulted from a number of reasons, including the settlement of legal suits as well as borrowing for capital purposes at levels higher than anticipated; and

Whereas, This level of issuance caused expenses in excess of funds available to pay for such debt issuance; and

Whereas, The Public Debt Commission's 1998 O&M Budget has certain unused funds to contribute, but not in the total amount required to make up this funding need; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City Comptroller is authorized and directed to reserve up to \$28,500 from the 1998 Common Council Contingent Fund (09-910-8000) for potential transfer to the Public Debt Commission's Services Account (01-240-6300), and to transfer the reserved funds on an as-needed basis; and, be it

Further Resolved, That the Public Debt Commission is authorized to expend the appropriated funds in accordance with the purposes of its Services Account - Debt Issuance Expenses.

Comptroller
WMM:RS:glk
12/18/99
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