



Legislation Text

File #: 021058, **Version:** 0

021058
ORIGINAL

THE CHAIR

Resolution relating to the carryover of 2002 authorization for general obligation and revenue based borrowing.

This resolution authorizes that certain amounts for related specific purposes as provided in the 2002 budget for general obligation or revenue based borrowing be carried over into 2003.

Whereas, The 2002 budget contained authorization for general obligation and revenue based borrowing in the amount of \$270,292,232.14 as detailed in the schedule made a part of this file; and

Whereas, The Common Council of the City of Milwaukee adopted resolutions authorizing the Commissioners of the Public Debt to issue in a sale or sales during 2002, amounts of general obligation and/or revenue based notes or bonds (other than refunding) in the aggregate of \$102,610,000.00; and

Whereas, There was dropped from the City of Milwaukee 2002 budget authorization a total of \$53,445,438.14 unutilized borrowing authority; and

Whereas, The Municipal Budget adopted for the calendar year 2002, plus additional authorizations approved by adoption of prior resolutions of intent to issue bonds or notes are included in the borrowing amounts shown in the detailed schedule appended under the caption "Carryover to 2003" and covered by the resolutions recited in the schedule that is made a part of this file; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the sum of \$114,236,794.00 of the 2002 Municipal Budget authorized for general obligation and revenue based borrowing (\$111,515,554.37 covered by initial resolutions and \$2,721,239.63 not currently covered by initial resolution) all as detailed by amounts for specific purposes and identified as to the related specific initial resolutions of the Common Council with respect to the issuance and sale of such general obligation and revenue based bonds or notes, are in full force and effect. The referred to detailed schedule is as appended and is an integral part of this file.

City Attorney

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