



Legislation Text

File #: 031598, Version: 1

031598

Substitute

991676, 031396, 031471

THE CHAIR

Substitute resolution relating to the issuance and sale of short-term general obligation promissory notes under sec. 67.12 (12), Stats. for financing current year unanticipated shortfall in operating expenses in an amount not to exceed \$6,000,000 and for funding the City's matching share of a Wisconsin Department of Transportation streetscape enhancement grant for Kinnickinnic Avenue between Becher and Morgan in the amount not to exceed \$103,330.

This resolution contemplated contingent borrowing in an amount not to exceed \$6,000,000 to finance 2003 unanticipated shortfall in operating expenses. To date, no additional shortfalls have been identified that are not covered by Resolution 031471. This substitute resolution removes the authorization to borrow for unanticipated shortfalls.

This resolution also authorizes the issuance of short-term general obligation notes under sec. 67.12(12), Stats., for a public purpose, to-wit: funding the City's matching share of a Wisconsin Department of Transportation streetscape enhancement grant for Kinnickinnic Avenue between Becher and Morgan in the total amount of \$1,231,650 of which 80% (\$985,320) is grantor funding and 20% (\$246,330) is City borrowed grantee funding. \$143,000 of the \$246,330 was issued pursuant to Resolution File Number 991676 adopted on 2/29/2000, which has now expired. This resolution reauthorizes the remaining \$103,330.

Whereas, There were unanticipated expenses incurred for fiscal year 2003; and

Whereas, Common Council file number 031471 is sufficient to provide for unanticipated expenses identified to date; and

Whereas, The 2004 budget of the City of Milwaukee authorizes general obligation short-term borrowing under § 67.12 (12) for a public purpose, to-wit: paying the City's share of the costs under Grant and Aid Projects; and

Whereas, The City of Milwaukee is desirous of issuing and selling short-term promissory notes for the purpose of paying its share of the Grant and Aid Project for a public purpose, to-wit: provide the City's "match" for the funding of a Wisconsin Department of Transportation streetscape enhancement grant for Kinnickinnic Avenue between Becher and Morgan in the total amount of \$1,231,650 of which 80% (\$985,320) is grantor funding and 20% (\$246,330) is City borrowed grantee funding; and

Whereas, The City has previously issued \$143,000 of notes towards its \$246,330 share under Resolution File Number 991676 adopted on 2/29/2000; and

Whereas, The Common Council desires that these notes be permitted to be issued with the Corporate Purpose Notes authorized by Resolution File Number 031396; and

Whereas, an amendment to Resolution File Number 031396 is desired to more easily permit borrowing for Contingent Purposes as authorized in Resolution File Number 031471 and other purposes that may be identified by the Common Council from time to time;

Now, therefore, be it

Resolved By the Common Council of the City of Milwaukee that it hereby and herewith authorizes and declares its purpose to use Grant and Aid Projects borrowing authority to issue general obligation short-term promissory notes pursuant to the provisions of sec. 67.12(12), Stats., in an amount not to exceed \$103,330 for the purpose of a public purpose, to wit: provide the City's "match" for the funding of a Wisconsin Department of Transportation streetscape enhancement grant for public improvements; and, be it

Further Resolved that the amount of General Obligation Notes authorized pursuant to Resolution File Number 991676 adopted on 2/29/2000 that have not yet been issued, shall not be issued; and, be it

Further Resolved, that Resolution File Number 031396 adopted on February 10, 2004, the first resolved paragraph is amended and restated as follows:

"Resolved, By the Common Council of the City of Milwaukee in accordance with sec. 67.12(12), Stats., that the Commissioners of the Public Debt are authorized and requested to issue and sell general obligation "corporate purpose notes" in the aggregate amount of \$295,233,568 for each of the public purposes as set forth herein and in the amounts shown on Exhibit A; and, be it"

; and, be it

Further Resolved, that Resolution File Number 031396 adopted on February 10, 2004, Exhibit A is amended and restated as shown on Exhibit A attached to this resolution.

Comptroller

RSL
3/12/2004
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