



Legislation Text

File #: 150481, **Version:** 1

150481
Substitute 1

The Chair

Substitute resolution authorizing \$12,000,000 of contingent borrowing for Tax Incremental District 84 (West McKinley and West Juneau) for the purpose of financing the construction of a plaza associated with the new Buck's Arena.

This resolution authorizes \$12 million of Contingent Borrowing to fund Tax Incremental District 84 (TID 84) for the purpose of financing the construction of a plaza associated with the new Buck's Arena as authorized by File 150383 creating TID 84.

Whereas, File 150383 creates TID 84 to construct a plaza associated with the new Buck's Arena; and

Whereas, the 2015 budget of the city includes \$200,000,000 of Contingent Borrowing for purposes not contemplated at the time of the adoption of the 2015 budget, and the Common Council desires to use \$12 million of Contingent Borrowing for the construction of a plaza associated with the new Buck's Arena; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes up to \$12 million of Contingent Borrowing for the construction of a plaza associated with the new Buck's Arena; and, be it

Further Resolved, That the debt may be issued as Notes pursuant to Resolution Number 141362 (including commercial paper notes), and that 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.

DOA - Budget and Management Division
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Dennis Yaccarino
TID 84 CB.rtf