



Legislation Text

File #: 150480, Version: 1

150480
Substitute 1

The Chair

Substitute resolution authorizing \$27,000,000 of contingent borrowing for Tax Incremental District 22 (Beerline) for the purpose of financing the construction of a parking structure for the new Buck's Arena. This resolution authorizes \$27 million of Contingent Borrowing to fund Tax Incremental District 22 (TID 22) for the purpose of financing the construction of a parking structure for the new Buck's Arena as authorized by File 150384 amending TID 22.

Whereas, File 150384 amends TID 22 to include the construction of a parking structure for 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 \$27 million of Contingent Borrowing for the construction of a parking structure for the new Buck's Arena; and

Whereas, it is assumed that \$14 million of the \$27 million contingent borrowing will be financed using cash in the debt service fund; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes up to \$27 million of Contingent Borrowing for the construction of a parking structure for the new Buck's Arena; and, be it

Further Resolved, That the debt 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 22 CB.rtf