



Legislation Text

File #: 080767, **Version:** 1

080767
Substitute !

THE CHAIR

Substitute resolution to release \$4,480,000 from 2008 Sewer Capital Parent Accounts for expenditures by DPW-Environmental Services for sewer related projects.

The 2005, 2006, and 2007 budgets included \$7,070,600 for financing expenses and reserves for revenue bonds of the Sewer Maintenance Fund (SMF). Since 2005, the SMF has been borrowing from the Clean Water Fund (CWF), and the CWF requires only nominal amounts for financing expenses and reserves. The Department of Public Works desires to fund additional capital projects using the borrowing no longer required to fund financing expenses and reserves.

Whereas, The 2005, 2006, and 2007 budgets included revenue borrowing for the Sewer Maintenance Fund, and anticipated \$2,270,600, \$2,350,000, and \$2,450,000, respectively, to be used for financing expenses and reserves; and

Whereas, The Sewer Maintenance Fund is currently able to borrow from the Clean Water Fund (CWF), which requires only nominal amounts for financing expenses and reserves, and as CWF financings are executed, the amounts budgeted for financing expenses and reserves are no longer required; and

Whereas, The Department of Public Works desires to fund additional capital projects from the amounts no longer required for financing expenses and reserves; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that \$4,480,000 of the amounts in the 2005, 2006, and 2007 budgets for Sewer Maintenance Fund, financing expenses and reserves, when no longer needed by the Comptroller's Office for those purposes, may be used by the Sewer Maintenance Fund for additional capital projects.

Budget and Management Division
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