



## Legislation Text

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**File #: 171512, Version: 1**

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171512  
Version 1

161127, 161128

The Chair

Substitute resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$2,000,000 for water systems.

This resolution authorizes up to \$2,000,000 of 2017 Contingent Borrowing for the city's portion of costs associated with the lead service line replacement program.

Whereas, File 160742 provides for a city subsidy for the cost of replacing the privately-owned portion of lead service lines on properties meeting certain eligibility criteria, and the city desires to provide an additional \$2,000,000 of subsidies to meet the needs for properties in the city; and

Whereas, The 2017 budget of the city authorized \$200,000,000 of contingent borrowing, of which \$80,800,000 has been allocated for other purposes; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that it hereby authorizes and declares its purpose to sell and issue general obligation bonds in the aggregate amount of \$2,000,000 for water systems; and, be it

Further Resolved, That \$2,000,000 of 2017 contingent borrowing is allocated for the additional water system debt; and, be it

Further Resolved, That the debt may be issued as Bonds and/or Notes pursuant to resolution numbers 161128 and 161127 (including direct loan notes), and that such debt shall be a purpose of Contingent Borrowing - Unallocated in Exhibit A of the resolutions, including refunding of direct loan notes if the debt is temporarily issued as direct loan notes.

DOA-Budget and Management Division  
Richard Li  
January 21, 2018

Finance\Resolutions\LSL Contingent Borrowing 2017