



Legislation Text

File #: 081374, **Version:** 1

081374

Substitute 1

080960

The Chair

Substitute resolution authorizing the sale and issuance of general obligation promissory notes for contingent borrowing for delinquent taxes.

This substitute resolution authorizes contingent borrowing in an amount not to exceed \$3,700,000 to finance property taxes due in 2008.

Whereas, There were unpaid real estate and personal property taxes of \$24,671,011.96 due in 2008; and

Whereas, The City desires to borrow the unpaid amount in order to pay 2008 expenses pending receipt of the taxes through the normal collection procedure; and

Whereas, The 2009 Budget only authorized \$21,000,000 of borrowing for delinquent taxes, which is less than the amount of delinquent taxes; and

Whereas, The 2009 Budget authorizes \$130,000,000 of borrowing for contingent purposes; and

Whereas, The Common Council is desirous of using 2009 contingent borrowing for issuing and selling promissory notes pursuant to sec. 67.12(12), Stats. for the purpose of paying general and current municipal expenses pending the receipt of uncollected taxes due in 2008; 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 2009 contingent borrowing purposes to issue general obligation promissory notes pursuant to the provisions of sec. 67.12(12), Stats., in an amount not to exceed \$3,700,000 for the purposes of paying general and current municipal expenses pending the receipt of uncollected taxes due in 2008; and, be it

Further Resolved, The borrowing is an authorized use of Contingent Borrowing as authorized to be issued by resolution File Number 080960 adopted on January 16, 2009.

Comptroller

Comptroller

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