



Legislation Text

File #: 200732, **Version:** 1

200732
SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing a further Tax Stabilization Fund withdrawal for 2021 as permitted by Sub-Section 4(c) and (d) of Section 304-29 of the Milwaukee Code of Ordinances.

Whereas, For the 2021 budget, the Common Council intends to authorize a withdrawal in excess of that permitted by Section 304-29-4 a and b of the Milwaukee Code; and

Whereas, This additional withdrawal is permitted, with certain restrictions, by Section 304-29-4 c and d of the Milwaukee Code; and

Whereas, The Council fully intends to comply with restrictions in authorizing such additional withdrawal; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, That for 2021 budget purposes, \$6,500,000 be withdrawn from the Tax Stabilization Fund to accomplish the policy objective authorized in Sub-Section 4c and 4d of Section 304-29 of the Milwaukee Code of Ordinances; and, be it

Further Resolved, That any computation of the exact amount of withdrawal should accurately reflect the policy intent with the restrictions imposed by Sub-Section 4c and 4d of Section 304-29 of the Milwaukee Code; and, be it

Further Resolved, That the Budget and Management Director is directed to compute and insert the exact dollar amount of this additional withdrawal from the Tax Stabilization Fund on the appropriate lines in the official budget document; and, be it

Further Resolved, That the Budget and Management Director is authorized and directed to correct, if needed, the amount of the withdrawal shown in the budget on the line "Tax Stabilization Fund Withdrawal" to reflect the maximum amount permitted by ordinance.

Budget and Management Division
Ref: 2021 BF, 2-B; Bryan Rynders
October 26, 2020
21budget/2021budgetresolutions/TSF4cdr.rtf