



Legislation Text

File #: 210799, **Version:** 1

210799
SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing a payment from the 2021 Parking Fund to the 2022 Debt Service Fund to pay principal and interest for various parking projects.

This resolution authorizes a transfer of up to \$3,000,000 from the 2021 Parking Fund to the Debt Service Fund.

Whereas, the Parking Fund payment to the Debt Service Fund must be in the Debt Service Fund prior to the upcoming budget year in order for the revenue to be recognized for the upcoming Debt Service Budget; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee That the City Comptroller be, and is hereby authorized and directed to transfer, prior to the close of the fiscal year 2021, an amount not to exceed \$3,000,000 necessary to fund 2022 debt service obligations resulting from parking fund activities, from the 2021 Parking Fund to the Debt Service Fund; and, be it

Further Resolved, That this \$3,000,000 payment is to be reflected in the 2022 Debt Service Budget Source of Funds section under "Revenues"; and, be it

Further Resolved, That the Comptroller be, and is hereby authorized and directed to make such accounting changes as are necessary to implement this resolution.

DOA-Budget and Management Division

Bryan J. Rynders

Ref: 2022 BF, 2-B;

October 18, 2021

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