



## Legislation Text

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**File #:** 101087, **Version:** 1

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101087

Substitute 1

100974

THE CHAIR

Substitute resolution authorizing contingent borrowing for financing receivables.

Substitute resolution authorizing the issuance and sale of general obligation bonds in the amount of \$31,000,000 for financing receivables.

Whereas, the 2011 budget of the City of Milwaukee adopted by the Common Council contemplates the issuance of general obligation bonds in the aggregate amount of \$28,000,000 for financing receivables, and \$150,000,000 for contingent purposes; and

Whereas, the amount of financings for receivables is anticipated to be \$31,000,000; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that it hereby authorizes and declares its purpose to issue and sell general obligation bonds in the aggregate amount of \$31,000,000 for financing receivables; and be it

Further Resolved that \$28,000,000 for financing receivables shall be from the amounts authorized for such purposes in the 2011 budget of the City; and be it

Further Resolved that \$3,000,000 for financing receivables shall be from the \$150,000,000 amount authorized in the 2011 budget for contingent borrowing; and be it

Further Resolved that any amount for financing receivables from contingent borrowing that is not issued by September 1, 2011 shall not be issued; and be it

Further Resolved, that the contingent borrowing authorized herein may be borrowed pursuant to the contingent borrowing purpose in resolution file number 100974.

Comptroller

RSL

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