



Legislation Details (With Text)

File #: 49134 **Version:** 1 **Name:** Adopting the 2018 City Budget authorizing a 2017 general property tax levy of \$231,041,537 for City of Madison purposes, adopting a supplemental increase of \$348,664 in the allowable property tax levy for 2017

Type: Resolution **Status:** Passed

File created: 10/6/2017 **In control:** Attorney's Office

On agenda: 11/13/2017 **Final action:** 11/13/2017

Enactment date: 11/16/2017 **Enactment #:** RES-17-00877

Title: Adopting the 2018 City Budget authorizing a 2017 general property tax levy of \$231,041,537 for City of Madison purposes, adopting a supplemental increase of \$348,664 in the allowable property tax levy for 2017, as authorized under s. 66.0602 (3) (f), Wisconsin Statutes, and declaring the City's official intent to issue general obligation and revenue bonds to reimburse for certain expenditures authorized therein.

Sponsors: Common Council By Request

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/13/2017	1	COMMON COUNCIL	Adopt Under Suspension of Rules 2.04, 2.05, 2.24, and 2.25	Pass
10/6/2017	1	Attorney's Office	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS	

Fiscal Note

The 2017 tax levy established by this resolution is necessary to fund the 2018 budget. This levy will result in a tax rate of approximately 9.32 mills.

Title

Adopting the 2018 City Budget authorizing a 2017 general property tax levy of \$231,041,537 for City of Madison purposes, adopting a supplemental increase of \$348,664 in the allowable property tax levy for 2017, as authorized under s. 66.0602 (3) (f), Wisconsin Statutes, and declaring the City's official intent to issue general obligation and revenue bonds to reimburse for certain expenditures authorized therein.

Body

The 2017 tax levy established by this resolution is necessary to fund the 2018 budget. This levy will result in a tax rate of approximately 9.32 mills.

Adopting the 2018 City Budget authorizing a 2017 general property tax levy of \$231,041,537 for City of Madison purposes, adopting a supplemental increase of \$348,664 in the allowable property tax levy for 2017, as authorized under s. 66.0602 (3) (f), Wisconsin Statutes, and declaring the City's official intent to issue general obligation and revenue bonds to reimburse for certain expenditures authorized therein.

BE IT RESOLVED, that the revenues herein named and funds received from taxes levied and other sources are hereby appropriated to the several departments of municipal government for purposes hereinafter mentioned for the fiscal year beginning January 1, 2018 and ending December 31, 2018 as shown in the 2018 City Budget on file in the office of the City Clerk.

BE IT FURTHER RESOLVED, that the expenditures within departments for the various major objects of expenditure and capital projects shall not exceed the amounts specified for such purposes as shown in the budget on file in the office of the City Clerk; provided, however, that the Finance Director is authorized to approve intradepartmental transfers of unencumbered balances of up to \$5,000, and the Mayor is authorized to approve interdepartmental transfers of up to \$5,000.

BE IT FURTHER RESOLVED that, pursuant to s. 66.0602 (3) (f), Wisconsin Statutes, the allowable levy for 2017 is increased by \$348,664 (from \$230,697,464 to \$231,046,128), by applying unused levy limit authority carried over from 2016, and that this increase in the allowable levy is 0.5 percent or less of the actual levy in 2016, the use of part or all the carried over amount for the 2017 levy requires a majority vote of the governing body.

BE IT FURTHER RESOLVED, that the allowable levy for 2017, subject to certification by the Department of Revenue of the amount of refunded or rescinded property taxes, is \$231,046,128.

BE IT STILL FURTHER RESOLVED, that there be and hereby is levied for general City of Madison purposes, including all levies heretofore made during the year 2017 upon all taxable property in the city of Madison as appears on the tax roll of real and personal property for the year 2017, a property tax levy of \$231,041,537.

BE IT FINALLY RESOLVED, that the City anticipates that funds, other than the proceeds of any outstanding debt of the City, will be used to pay for those expenditures set forth in the approved 2018 Capital Budget. The City expects to be reimbursed for a portion of those expenditures with proceeds of future general obligation and revenue bond borrowing. The maximum principal amount of general obligation indebtedness expected to be issued for the reimbursement of such expenditures is \$157,657,197. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Water Utility expenditures included in the adopted 2018 Capital Budget is \$17,193,000. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Sewer Utility expenditures included in the adopted 2018 Capital Budget is \$11,780,000. Expenditures paid in advance of such bond issuances may, therefore, be reimbursed through one or more bond issuances in 2018. This Resolution shall serve as a declaration of the City's official intent so as to satisfy the "official intent requirement" of Treasury Regulation Section 1.150-2.