



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 53315

File ID: 53315

File Type: Resolution

Status: Report of Officer

Version: 1

Reference:

Controlling Body: CITY ATTORNEY

File Created Date : 09/27/2018

File Name: Authorizing 2018 general property tax levy of \$_____.

Final Action:

Title: Adopting the 2019 City Budget authorizing a 2018 general property tax levy of \$____ for City of Madison purposes, adopting a supplemental increase of \$____ in the allowable property tax levy for 2018, 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.

Notes: Adopt under suspension of the rules.

Sponsors: Common Council By Request

Effective Date:

Attachments:

Enactment Number:

Author: Kevin Ramakrishna

Hearing Date:

Entered by: jphelps@cityofmadison.com

Published Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Attorney's Office	09/27/2018	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS				
	Action Text:		This Resolution was RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS				
	Notes:						
1	COMMON COUNCIL	11/13/2018					

Text of Legislative File 53315

Fiscal Note

The 2018 tax levy established by this resolution is necessary to fund the 2019 budget. This levy will result in a tax rate of approximately ____ mills

Title

Adopting the 2019 City Budget authorizing a 2018 general property tax levy of \$ ____ for City of Madison purposes, adopting a supplemental increase of \$ ____ in the allowable property tax levy for 2018, 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

Adopting the 2019 City Budget authorizing a 2018 general property tax levy of \$ _____ for City of Madison purposes, adopting a supplemental increase of \$ _____ in the allowable property tax levy for 2018, 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, 2019 and ending December 31, 2019 as shown in the 2019 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 2018 is increased by \$ _____ (from \$ ____ to \$ _____), by applying unused levy limit authority carried over from 2017, and that this increase in the allowable levy is 0.5 percent or less of the actual levy in 2017, the use of part or all the carried over amount for the 2018 levy requires a majority vote of the governing body.

BE IT FURTHER RESOLVED, that the allowable levy for 2018, subject to certification by the Department of Revenue of the amount of refunded or rescinded property taxes, is \$ _____.

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 2018 upon all taxable property in the city of Madison as appears on the tax roll of real and personal property for the year 2018, a property tax levy of \$ _____.

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 2019 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 \$ _____. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Water Utility expenditures included in the adopted 2019 Capital Budget is \$ _____. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Sewer Utility expenditures included in the adopted 2019 Capital Budget is \$ _____. Expenditures paid in advance of such bond issuances may, therefore, be reimbursed through one or more bond issuances in 2019. 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.