



Legislation Details (With Text)

File #: 36228 **Version:** 1 **Name:** Amending the 2015 adopted city budget resolution and property tax levy for 2014 to reflect budget amendments.

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Title: Amending the 2015 adopted city budget resolution and property tax levy for 2014 to reflect budget amendments.

Sponsors: Chris Schmidt

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/18/2014	1	COMMON COUNCIL	Place On File	Pass
11/13/2014	1	Council Office	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS	

Fiscal Note

The 2014 tax levy established by this resolution is necessary to fund the 2015 budget as amended. This levy will result in a tax rate of approximately 9.509 mills.

Title

Amending the 2015 adopted city budget resolution and property tax levy for 2014 to reflect budget amendments.

Body

WHEREAS, the Common Council adopted, as RES-14-00780 (Legistar #35860), the 2015 City budget that authorized a 2014 general property tax levy of \$202,870,333 which would result in a tax rate of approximately 9.496 mills, and set forth the maximum principal amount of general obligation indebtedness expected to be issued for the reimbursement of expenditures set forth in the approved 2015 Capital Budget of \$147,901,732, at its budget meeting that convened on November 11, 2014; and

WHEREAS, the adopted property tax levy was \$288,274 under the state-mandated allowable levy of \$203,158,607; and

WHEREAS, the Common Council has adopted an amendment to the 2015 adopted City operating budget (Legistar #36227); and

WHEREAS, this amendment requires an increase of \$278,100 in the adopted 2014 general property tax levy; and

WHEREAS, the Common Council has adopted an amendment to the 2015 adopted City capital budget

(Legistar #36235) that reduces the 2015 expenditures expected to be reimbursed from general obligation indebtedness by \$2,125,000; and

NOW, THEREFORE, BE IT RESOLVED, that there be and hereby is levied for general City of Madison purposes, including all levies heretofore made during the year 2014 upon all taxable property in the city of Madison as appears on the tax roll of real and personal property for the year 2014, a property tax levy of \$203,148,433 which will result in a tax rate of approximately 9.509 mills

BE IT FURTHER RESOLVED, that the maximum principal amount of general obligation indebtedness expected to be issued for reimbursement of a portion of the expenditures set forth in the approved 2015 City Capital Budget is \$146,176,732.

BE IT FINALLY RESOLVED, that, except as modified by this resolution, the resolution adopting the 2015 budget is in all ways confirmed.