



Legislation Details (With Text)

File #: 50930 **Version:** 1 **Name:** Supporting the Office of State Treasurer
Type: Resolution **Status:** Passed
File created: 3/14/2018 **In control:** COMMON COUNCIL
On agenda: 3/20/2018 **Final action:** 3/20/2018
Enactment date: 3/23/2018 **Enactment #:** RES-18-00204

Title: Supporting the Office of State Treasurer.

Sponsors: Mark Clear, Steve King, Marsha A. Rummel, Shiva Bidar, Maurice S. Cheeks, Samba Baldeh, Sara Eskrich, Barbara Harrington-McKinney, Rebecca Kemble, David Ahrens, Denise DeMarb, Arvina Martin, Ledell Zellers, Matthew J. Phair, Amanda Hall, Sheri Carter, Michael E. Verveer, Zach Wood, Larry Palm

Indexes:

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------|--|--------|
| 3/20/2018 | 1 | COMMON COUNCIL | Adopt Under Suspension of Rules 2.04, 2.05, 2.24, and 2.25 | Pass |
| 3/14/2018 | 1 | Council Office | RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS | |

Fiscal Note

No appropriation required.

Title

Supporting the Office of State Treasurer.

Body

WHEREAS, Madison's April 3rd Spring Election will include a ballot measure asking voters if they want to remove the Office of the State Treasurer from the Constitution; and,

WHEREAS, the State Treasurer has been part of the state constitution since its inception in 1848, and this vote would permanently remove the office; and,

WHEREAS, the State Treasurer acts as the watchdog of the people's money and is elected by the people. This check and balance provides effective oversight and increased transparency for all Wisconsinites; and,

WHEREAS, the State Treasurer is member of the Board of Commissioners of Public Lands (BPCL) and manages about 80,000 acres of School Trust Lands. In this role, public access to land increased by 28 percent in the last ten years, and through effective conservation of unique natural areas the BCPL continued to sustainably manage these lands for timber production; and,

WHEREAS, the State Treasurer aids in the oversight of the State Trust Fund Loan program that has invested over a billion dollars in municipalities over the past ten years that have helped with the following areas:

- \$220,920,000 in Economic Development
- \$624,560,000 in Infrastructure, Capital Equipment, and Operations
- \$102,800,000 in Refinance Pension Liabilities

· \$310,320,000 in Refinance Debt; and,

WHEREAS, the State Treasurer helps oversee the Common School Fund, the University Fund, the Normal School Fund, and the Agriculture College Fund which provides millions of dollars of critical resources to Wisconsin public schools; and,

WHEREAS, the city of Madison believes that maintaining a healthy State Trust Fund Loan Program prioritizes infrastructure and operations needs without burdening taxpayers; and,

WHEREAS, the city of Madison believes that fiscal responsibility is paramount to ensure a thriving community; and,

WHEREAS, the League of Wisconsin Municipalities and Wisconsin Towns Association has stated that, “demolition of this [State Trust Fund Program] would not only eliminate a smart fiscal tool for thousands of local governments, but also curtail infrastructure and economic development projects that, but for the state trust fund loan program, would have either not occurred or cost taxpayers more.”; and,

WHEREAS, every state in the U.S. has a Treasurer or an equivalent office,

NOW THEREFORE, BE IT RESOLVED, that the members of the Madison Common Council urge our residents to vote “NO” on the ballot measure seeking to remove the Office of State Treasurer on April 3, 2018.