



Legislation Details (With Text)

File #: 24472 **Version:** 1 **Name:** Adopting the 2012 City Budget authorizing a 2011 general property tax levy of \$_____ for City of Madison purposes and declaring the City's official intent to issue general obligation and revenue bonds to reimburse for certain expenditures authorize

Type: Resolution **Status:** Passed

File created: 11/8/2011 **In control:** Finance Department

On agenda: 11/15/2011 **Final action:** 11/15/2011

Enactment date: 11/18/2011 **Enactment #:** RES-11-00949

Title: Adopting the 2012 City Budget authorizing a 2011 general property tax levy of \$186,737,361 for City of Madison purposes 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
11/15/2011	1	COMMON COUNCIL	Adopt Under Suspension of Rules 2.04, 2.05, 2.24, and 2.25	Pass
11/8/2011	1	Finance Department	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - REPORT OF OFFICER	

Fiscal Note

The 2011 tax levy established by this resolution is necessary to fund the 2012 budget. This levy will result in a tax rate of approximately 8.821 mills.

Title

Adopting the 2012 City Budget authorizing a 2011 general property tax levy of \$186,737,361 for City of Madison purposes and declaring the City's official intent to issue general obligation and revenue bonds to reimburse for certain expenditures authorized therein.

Body

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, 2012 and ending December 31, 2012 as shown in the 2012 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 STILL FURTHER RESOLVED, that there be and hereby is levied for general City of Madison purposes, including all levies heretofore made during the year 2011 upon all taxable property in the city of Madison as

appears on the tax roll of real and personal property for the year 2011, a property tax levy of \$186,737,361.

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 2012 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 \$94,614,174. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Water Utility expenditures included in the adopted 2012 Capital Budget is \$25,109,300. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Sewer Utility expenditures included in the adopted 2012 Capital Budget is \$10,646,000. 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.