



Legislation Details (With Text)

File #: 44515 **Version:** 1 **Name:** Adopting the 2017 City Budget authorizing a 2016 general property tax levy of \$219,728,630 for City of Madison purposes, adopting a supplemental increase of \$987,457 in the allowable property tax levy for 2016, as authorized under s. 66.0602 (3) (f), Wisc

Type: Resolution **Status:** Passed

File created: 9/20/2016 **In control:** COMMON COUNCIL

On agenda: 11/14/2016 **Final action:** 11/14/2016

Enactment date: 11/16/2016 **Enactment #:** RES-16-00840

Title: Adopting the 2017 City Budget authorizing a 2016 general property tax levy of \$219,728,630 for City of Madison purposes, adopting a supplemental increase of \$987,457 in the allowable property tax levy for 2016, 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
11/14/2016	1	COMMON COUNCIL	Adopt	Pass
9/20/2016	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 2016 tax levy established by this resolution is necessary to fund the 2017 budget. This levy will result in a tax rate of approximately \$9.4954 mills

Title

Adopting the 2017 City Budget authorizing a 2016 general property tax levy of \$219,728,630 for City of Madison purposes, adopting a supplemental increase of \$987,457 in the allowable property tax levy for 2016, 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 2016 tax levy established by this resolution is necessary to fund the 2017 budget. This levy will result in a tax rate of approximately 9.4954 mills.

Adopting the 2017 City Budget authorizing a 2016 general property tax levy of \$219,728,630 for City of Madison purposes, adopting a supplemental increase of \$987,457 in the allowable property tax levy for 2016, 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, 2017 and ending December 31, 2017 as shown in the 2017

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 2016 is increased by \$987,457 (from \$219,089,595 to \$220,077,052), by applying unused levy limit authority carried over from 2015, and that this increase in the allowable levy is 0.5 percent or less of the actual levy in 2015, the use of part or all the carried over amount for the 2016 levy requires a majority vote of the governing body.

BE IT FURTHER RESOLVED, that the allowable levy for 2016, subject to certification by the Department of Revenue of the amount of refunded or rescinded property taxes, is \$220,077,052.

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 2016 upon all taxable property in the city of Madison as appears on the tax roll of real and personal property for the year 2016, a property tax levy of \$219,728,630.

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 2017 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 \$169,912,900. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Water Utility expenditures included in the adopted 2017 Capital Budget is \$21,428,500. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Sewer Utility expenditures included in the adopted 2017 Capital Budget is \$10,710,900. Debt assumed in 2016 may, therefore, be reimbursed through one or more revenue bond issuances in 2017. 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.