



Legislation Text

File #: 40559, Version: 1

Fiscal Note

The 2015 tax levy established by this resolution is necessary to fund the 2016 budget. This levy will result in a tax rate of approximately **\$9.50** mills.

Title

Adopting the 2016 City Budget authorizing a 2015 general property tax levy of **\$209,856,551** for City of Madison purposes, adopting a supplemental increase of **\$288,284** in the allowable property tax levy for 2015, 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

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Adopting the 2016 City Budget authorizing a 2015 general property tax levy of **\$209,856,551** for City of Madison purposes, adopting a supplemental increase of **\$288,284** in the allowable property tax levy for 2014, 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, 2016 and ending December 31, 2016 as shown in the 2015 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 2015 is increased by **\$288,284** (from **\$210,555,781** to **\$210,844,065**), by applying unused levy limit authority carried over from 2014, and that this increase in the allowable levy is 0.5 percent or less of the actual levy in 2014, the use of part or all the carried over amount for the 2015 levy requires a majority vote of the governing body.

BE IT FURTHER RESOLVED, that the allowable levy for 2015, subject to certification by the Department of Revenue of the amount of refunded or rescinded property taxes, is **\$210,844,065**.

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 2015 upon all taxable property in the city of Madison as appears on the tax roll of real and personal property for the year 2015, a property tax levy of **\$209,856,551**.

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 2015 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 **\$138,989,174**. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Water Utility expenditures included in the adopted 2015 Capital Budget is **\$28,955,000**. The maximum principal amount of revenue bond indebtedness expected to be issued for the reimbursement of those Sewer Utility expenditures included in the adopted 2016 Capital Budget is \$7,057,540. The Sewer Utility did not issue revenue bond indebtedness in 2015. Debt assumed in 2015 may, therefore, be reimbursed through one or more revenue bond issuances in 2016. 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.