

Approval of the attached reimbursement resolution will allow the County to reimburse itself with proceeds from bonds issued in 2013.

Recommendation


The DAS recommends that the Finance and Audit Committee approve the accompanying resolutions that authorizes the issuance of a not-to-exceed amount of \$330,000 in general obligation bonds or notes and expresses the County's intent, in accordance with U.S. Treasury Regulation Section 1.150-2, to reimburse itself for expenditures that will occur prior to the issuance of the bonds.


Please note that DAS is only recommending establishing expenditure authority and revenues now and issuing \$330,000 since the project has already been substantially completed and lacks sufficient funding. In essence, until bonds are issued in 2013, the County will be expending funds out of the existing general fund. To continue this practice could cause cash flow problems for the County which is why DAS is presenting this recommendation as an exception or extenuating circumstance.


RECORD OF COUNTY BOARD AND COUNTY EXECUTIVE ACTIONS

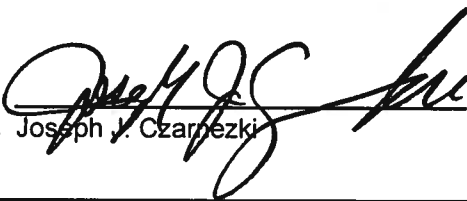
The attached resolution or ordinance was adopted by the Milwaukee County Board of Supervisors on 3/15/2012 by the following vote:

Ayes: 19 Biddle Sr., Borkowski, Broderick, Cesarz, De Bruin, Dimitrijevic, Haas, Harris, Holloway, Johnson Jr., Jursik, Lipscomb Sr., Mayo Sr., Rice, Romo West, Sanfelippo, Schmitt, Thomas, and Weishan

Certification of County Board Passage by County Board Chair  Date MAR 15 2012
Lee Holloway

Certification of County Board Passage by County Clerk  Date MAR 15 2012
Joseph J. Czarnecki

~~County Executive~~ approval/veto of attached resolution/ordinance.  Date 4/12/12
Chris Abele

Received by County Clerk  Date 4/12/12
Joseph J. Czarnecki