



**COUNTY OF MILWAUKEE  
INTEROFFICE COMMUNICATION**

Office of the Comptroller  
**Scott B. Manske, Comptroller**

DATE : October 25, 2023

TO : David Crowley, Milwaukee County Executive  
Marcelia Nicholson, Chairwoman, Milwaukee County Board of Supervisors

FROM : Scott B. Manske, Comptroller

SUBJECT : Update to Tax Levy Limit resulting from October Bond Sales

**Summary**

On October 17, the Office of the Comptroller facilitated the sales of the Series 2023A General Obligation Corporate Purpose Bonds, the Series 2023B General Obligation Promissory Notes, and the Series 2023C Taxable General Obligation Promissory Notes. The transactions will close on November 8.

The sales resulted in a (\$1,963,580) reduction of the County’s 2024 debt service from the \$90,125,865 that was included in the County Executive’s Recommended Budget to \$88,162,285. The reduction in the general obligation debt service by (\$1,963,580) will reduce the 2024 allowable levy by (\$1,963,580) from \$293,750,26 to \$291,787,046.

**The Office of the Comptroller recommends the County Board amend the 2024 Recommended Budget by reducing the expenditure authority for debt service by (\$1,963,580).**

Combining the decrease in the allowable levy with decrease in the debt service budget by (\$1,963,580), there is no impact to the \$4,828,475 of operating levy that is available under the state-imposed levy limits.

<b>Comparison of 2024 Allowable Levy to 2024 Recommended Budget</b>				
	<b>2024 Allowable Levy</b>	<b>2024 Recommended Budget</b>	<b>Variance</b>	
Operating Levy	\$227,071,796	\$222,243,321	\$4,828,475	
Debt Levy	\$66,678,830	\$66,678,830	\$0	
Total Remaining Allowable Levy	\$293,750,626	\$288,922,151	\$4,828,475	
<b>Comparison of 2024 Allowable Levy to 2024 Recommended Budget with Debt Service Reduction</b>				
	<b>2024 Allowable Levy</b>	<b>2024 Recommended Budget with Debt Service change</b>	<b>Variance</b>	
Operating Levy	\$227,071,796	\$222,243,321	\$4,828,475	
Debt Levy	\$64,715,250	\$64,715,250	\$0	
Total Remaining Allowable Levy	\$291,787,046	\$286,958,571	\$4,828,475	



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Scott B. Manske  
Comptroller

cc: Supervisor Liz Sumner, Chairwoman, Committee on Finance  
Mary Jo Meyers, Chief of Staff, County Executive's Office  
Kelly Bablitch, Chief of Staff, County Board  
Joe Lamers, Director, DAS-PSB  
Dan Laurila, DAS-PSB  
Vince Masterson, DAS-PSB  
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Stephen Cady, Comptroller's Office  
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