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From the Milwaukee County Comptroller, Office of the Comptroller, and the Director, Office of Strategy, Budget, and Performance, requesting authorization to transfer all but \$5.0 million of the projected 2021 year-end surplus to the Debt Service Reserve, by recommending adoption of the following:

A RESOLUTION

WHEREAS, the unaudited 2021 surplus for Milwaukee County (the County) is in excess of \$20.0 million; and

WHEREAS, Section 59.60(5)(g) of the Wisconsin State Statutes and Section 34.07(5)(a)(3) of the Milwaukee County Code of General Ordinances provide the County with the ability to transfer surplus funds to a reserve for the redemption of County bonded obligations; and

WHEREAS, the Milwaukee County Comptroller, Office of the Comptroller, and the Director, Office of Strategy, Budget, and Performance, are recommending the transfer of all but \$5.0 million of the surplus to the Debt Service Reserve; and

WHEREAS, the remaining 2021 surplus of \$5.0 million would be available for the 2023 budget; and

WHEREAS, the Committee on Finance, at its meeting of March 17, 2022, recommended adoption of File No. 22-458 (vote 7-0); now, therefore,

BE IT RESOLVED, the Milwaukee County Comptroller, Office of the Comptroller, is hereby authorized and directed to contribute all but \$5.0 million of the remaining surplus to the Debt Service Reserve for the financial statements for the year ended December 31, 2021.