

From the Office of the Comptroller, requesting the transfer of excess funds from the 2011 surplus to the Debt Service Reserve:

A RESOLUTION

WHEREAS, the 2011 surplus for Milwaukee County is \$11,485,000; and

WHEREAS, State Statute and County Ordinance provide the County the ability to transfer surplus funds to a Reserve for the redemption of County bonded obligation; and

WHEREAS, the Office of the Comptroller is recommending the transfer of \$5.0 million to this Reserve for Debt Service; and

WHEREAS, the Reserve for Debt Service has a current balance of \$4,266,000, of which \$1,738,000 is allocated to the 2012 budget, leaving a net available balance of \$2,528,000, for 2012 and future years; and

WHEREAS, the remaining 2011 surplus of \$6,485,000 would be available for the 2013 budget, which is an increase of \$6,477,000 over the 2012 budgeted amount; now, therefore,

BE IT RESOLVED, that the Office of the Comptroller is authorized and directed to contribute \$5.0 million to the Debt Service Reserve for the financial statements for the year ended December 31, 2011.

FISCAL NOTE: Adoption of this resolution will increase the Debt Service Reserve by \$5,000,000. This debt service reserve will potentially provide for tax levy savings of \$5,000,000 for future budget years.