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From the Milwaukee County Comptroller, Office of the Comptroller, and the Director, Office of Performance, Strategy, and Budget, Department of Administrative Services, requesting authorization to transfer all but \$5,000,000 of the projected 2016 year-end surplus into the Debt Service Reserve, by recommending adoption of the following:

A RESOLUTION

WHEREAS, the unaudited 2016 year-end surplus for Milwaukee County (the County) is approximately \$10,000,000; and

WHEREAS, Section 59.60(5)(g) of the Wisconsin State Statutes and Section 32.91(4)(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 obligation; and

WHEREAS, the Milwaukee County Comptroller, Office of the Comptroller, and the Director, Office of Performance, Strategy, and Budget, Department of Administrative Services, are recommending the transfer of all but \$5,000,000 to the Debt Service Reserve; and

WHEREAS, the remaining 2016 year-end surplus of \$5,000,000 would be available for the 2018 Budget, which is the same as the 2017 budgeted amount; and

WHEREAS, the Committee on Finance and Audit, at its meeting of May 18, 2017, recommended adoption of File No. 17-390 (vote 6-0); now, therefore,

BE IT RESOLVED, the Milwaukee County Comptroller, Office of the Comptroller, is hereby authorized and directed to contribute all but \$5,000,000 of the financial statements for the year ended December 31, 2016, to the Debt Service Reserve.

jmj
05/18/17
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