

COMMISSION FILE NO: 16-134-10 **DATE INTRODUCED:** October 10, 2016

INTRODUCED BY: Executive Director (Signature on File in the Office of the Commission)

REFERRED BY COMMISSION CHAIRPERSON TO: Policy, Finance, and Personnel Committee

RELATING TO: Levying of Taxes for the Milwaukee Metropolitan Sewerage District Capital Purposes for the 2017 Fiscal Year

SUMMARY:

The Commission is requested to adopt the 2016 tax levy to fund the 2017 Capital Budget, pursuant to Sec. 200.55(6), Stats.

The proposed tax levy of \$98,380,000 will fund District general obligation debt service payments for District-issued bonds and Clean Water Fund Program loans in 2017. The proposed tax levy is consistent with the Executive Director's proposed 2017 Capital Budget, resulting in a tax rate of \$1.75 per \$1,000 of equalized property value, an increase of 2.50% over the prior year's tax levy.

A two-thirds majority vote of all Commissioners is required to adopt the levy.

ATTACHMENTS: **BACKGROUND** ☐ **KEY ISSUES** ☐ **RESOLUTION** ☒
FISCAL NOTE ☐ **S/W/MBE** ☐ **OTHER** ☐ _____

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COMMITTEE ACTION: _____ **DATE:** _____

COMMISSION ACTION: _____ **DATE:** _____

RESOLUTION

Levying of Taxes for the Milwaukee Metropolitan Sewerage District Capital Purposes for the 2017 Fiscal Year

RESOLVED, by the Milwaukee Metropolitan Sewerage Commission, that, to finance the acquisition, extension, planning, design, construction, adding to or improvement of land, waters, property, or facilities for sewerage purposes and to pay principal and interest on bonds and notes as provided in the 2017 fiscal year capital budget of the District, there is hereby levied upon all taxable property in the District (as equalized for State purposes), pursuant to Sec. 200.55(6), Stats., a non-repealable, direct annual tax in an amount totaling \$98,380,000, which sum is sufficient for the purposes listed below, and which shall be carried on to the tax roll of each city, town, or village wholly or partially within the boundaries of the District and collected in addition to all other taxes and in the same manner and at the same time, all as provided by law and which tax shall be in addition to all other State taxes:

- a. \$25,881,000 for debt service coming due in 2017 on outstanding general obligations of the District that were publicly offered (for which a non-repealable direct annual tax has previously been levied by the Commission) less amounts recorded in the debt service fund created for those general obligations; and
- b. \$70,392,000 for debt service coming due in 2017 on outstanding general obligations of the District that were sold to the State of Wisconsin Clean Water Fund Program (for which a non-repealable direct annual tax has previously been levied by the Commission) less amounts recorded in the debt service fund created for those general obligations; and
- c. \$507,000 for debt service coming due in 2017 on new anticipated general obligations of the District to be sold to the State of Wisconsin Clean Water Fund Program; and
- d. \$1,600,000 for debt service coming due in 2017 on new anticipated general obligations of the District to be issued in 2017.