



# *Milwaukee County*

County Executive Scott Walker  
Board Chairman Lee Holloway

January 31, 2008

For Immediate Release

Contact: Fran McLaughlin, County Executive Communications Director

414/278-4244 or [fran.mclaughlin@milwcnty.com](mailto:fran.mclaughlin@milwcnty.com)

Harold Mester, County Board Public Information Manager

414/278-4051 or [harold.mester@milwcnty.com](mailto:harold.mester@milwcnty.com)

## **STATE SENATE PASSES PENSION OBLIGATION BOND ENABLING LEGISLATION FOR MILWAUKEE COUNTY**

*POBs could yield savings of \$90 million*

**Milwaukee, WI** – Milwaukee County Executive Scott Walker and Board Chairman Lee Holloway have released the following statement in response to the Wisconsin State Senate’s passage of enabling legislation for Pension Obligation Bonds (POBs):

“We thank the members of the Senate for advancing legislation giving Milwaukee County the permission to issue POBs. Issuing POBs for up to 30-year terms could save Milwaukee County property tax payers up to \$90 million in future pension costs.”

“In particular, we thank the bill’s author, Senator Spencer Coggs, for his leadership in successfully guiding this bill through the Senate. We also thank the members of the Milwaukee County Delegation who supported Senate Bill 366: Senators Alberta Darling, Mary Lazich, Jeff Plale, Jim Sullivan and Lena Taylor. We also recognize the support of Representative Jeff Stone, the author of the Assembly companion bill, and look forward to the Assembly’s consideration of this legislation.”

The enabling legislation would permit, but not require, Milwaukee County to issue POBs. Any bonds would still have to be approved by the County Board of Supervisors and the County Executive. The ability to issue POBs was recommended in 2006 by the Governor’s State Task Force on Milwaukee County Finances. Governor Jim Doyle then included similar enabling language in the 2007-09 State Budget, presented to the legislature in February, 2007.

###