

LRB – FISCAL REVIEW SECTION ANALYSIS

MARCH 8, 2005 AGENDA

ITEM 5, FILE 041481

COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE

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File No. 041481 is a resolution appropriating \$50,000 from the 2005 Development Fund to the United States Hispanic Chamber of Commerce.

Background

1. Statewide, 5,500 Hispanics own businesses, of which 1,675 are owned by Latinas (Latino women), according to Hispanic Chamber of Commerce of Wisconsin (HCCW) reports.

Discussion

1. From September 14 to September 17, 2005, the Hispanic Chamber of Commerce of Wisconsin (HCCW) will host a United States Hispanic Chamber of Commerce (USHCC) Convention and Business Expo, an international event, at the Midwest Airlines Convention Center.
2. Similar to the upcoming NAACP convention, the USHCC is believed to assist in improving the image of Milwaukee. In February 2005, the Common Council approved a \$50,000 sponsorship of the upcoming NAACP convention using Development Funds.
3. The HCCW has solicited a \$50,000 sponsorship pledge from the City of Milwaukee.
4. This resolution authorizes a \$50,000 appropriation from the 2005 Development Fund to sponsor the holding of a 2005 United States Hispanic Chamber of Commerce Annual Convention and Business Expo in Milwaukee.

Fiscal Impact

Adopting File 041481 authorizes a \$50,000 expenditure from the 2005 Development Fund, account number UR03390000, to sponsor the United States Hispanic Chamber of Commerce Annual Convention and Business Expo, scheduled September 14 to September 17, 2005.

\$2,337,947 of annual budgets remains unspent and uncommitted, according to the attached DCD spreadsheet (\$337,947 carryover from 2004, and \$2 million for 2005). DCD continuously reprioritizes projects needing Development Fund resources.

Other Information

The DCD and Budget Management Division are researching alternative funding sources for the USHCC sponsorship request, according to a 3/2/2005 email to LRB-Fiscal. A substitute may be offered.

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