

November 20, 2001

To the Honorable
the Common Council
City of Milwaukee
City Hall - Room 205
Milwaukee, WI 53202

Dear Council Members:

Please find enclosed two copies of a resolution relating to the authorization of the issuance of short-term promissory notes under Section 67.12(1), Wisconsin Statutes, for the purpose of financing the Community Development Block Grant Fund, Emergency Shelter Grant, Housing Opportunities for Person with Aids (HOPWA) Grant and Home Grant budgets on an interim basis. The required Fiscal Note for this resolution is also attached. This resolution is prepared annually and serves to provide authorization for interim funding of Community Development Block Grant and similar Grant activities until financing is made available by the Federal government. It is not anticipated that the borrowing being considered by this resolution will actually need to be marketed. Adoption of this resolution will allow for release of borrowing authority and the use of general City funds for Block Grant and similar grant purposes until receipt of Federal grant monies.

We would request this resolution be introduced at the regular Common Council meeting of Tuesday, November 27, 2001. We would anticipate the resolution would be referred to the Committee on Zoning, Neighborhoods & Development with possible additional consideration by the Committee on Finance & Personnel. We recommend adoption of the resolution.

If there are any questions, or if we may be of any further assistance, please feel free to contact Robert Seeber of my staff.

Very truly yours,

W. MARTIN MORICS
Comptroller

WMM:RS:glk
Enclosures (3)
cc: A. W. Paretti
A. N. Loth
J. Hawkins
REF: PD-5923W.DOC