

January 8, 2001

Ref: 00PDAF

Common Council
City of Milwaukee

Subject: Introduction of Resolution Related to Closure of 2000 Books

Dear Honorable Members:

We are submitting the attached resolution for introduction at the January 16, 2000, Common Council meeting. We are requesting that this file be introduced by title only at this time and will provide the detailed resolution and fiscal note for this purpose at a later date.

On December 12, 2000, I requested that two files be opened for the purpose of providing the city options in closing the 2000 financial books in light of anticipated funding shortfalls in health care, wage settlements, pension-related costs and snow and ice control/fleet operations in the Department of Public Works. Consequently, two files were established to give the city options for addressing the shortfalls. Common Council File #001288 would address the shortfalls through the Contingent Fund and File #001289 would address the shortfalls through various Contingent Borrowing options.

However, File #001289 did not contain the appropriate language to allow Contingent Borrowing to be used and will need to be placed on file at the January 10 meeting of the Finance and Personnel Committee. The attached resolution corrects this problem and will provide the city the ability to fund the shortfall through various Contingent Borrowing options.

Respectfully submitted,

Laura J. Engan
Budget and Management Director

Srotar/2000/budget/YrEnd2