

LRB – FISCAL REVIEW SECTION ANALYSIS

NOVEMBER 19, 2003 AGENDA

ITEM 10, FILE 031034

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #031034 is a resolution authorizing \$14 million in general obligation notes pursuant to s. 67.12 (12), Wisconsin Statutes, to pay a general and current municipal expense associated with the Community Development Block Grant and other similar Grant programs.

Background & Discussion

1. The Comptroller's Office annually prepares a resolution to provide authorization for interim funding of Community Development Block Grant and similar grant activities until the Federal Government makes financing available.
2. This resolution authorizes the issuance of short-term promissory notes, in an amount not exceed \$14 million, for the purpose of financing the Community Development Block Grant program and other similar Grant programs on an interim basis pending the receipt of federal funding in 2004.
3. Adoption of this resolution, along with Public Debt Commission action regarding approving the sale of the notes, allows contracts between the City and with community providers to be established or continue.

Fiscal Impact

It is expected that this resolution will have no fiscal impact. As in past years, it is anticipated that the borrowing authorized in this resolution will not take place. However, in the event of a shortfall in grants received, a portion of the notes may be issued to make up the difference.

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