

November 4, 2003

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 general obligation notes under Section 67.12(12), 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 be needed. However, in the event of a shortfall in the grants received, a portion of the notes may be issued to make up the difference. 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.

I request that the resolution be introduced at the next meeting of the Common Council. If there are any questions, or if we may be of any further assistance, please feel free to contact Richard Li of my staff.

Very truly yours,

W. MARTIN MORICS
Comptroller

WMM:RL:as
Enclosures (3)
cc: J. Egan
A. N. Loth
J. Hawkins

REF: PD-6660W.DOC