

Reply to Common Council File No. 041195
From DOA-Budget and Management Division

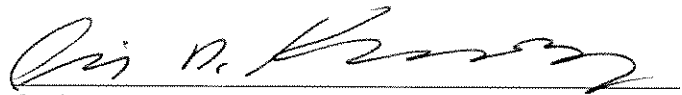
January 10, 2005

Ref: 05010

Common Council File No. 041195 is a resolution authorizing the issuance of short-term promissory notes for the purpose of financing the operating budget on an interim basis. This is an annual occurrence to reconcile the timing difference between expenditures and anticipated revenues.

Shared revenue payments from the State of Wisconsin are not received until July and November of 2005. Since these payments represent nearly half of the city's general fund operating revenue for 2005, it will be necessary to borrow in anticipation of these payments to finance ongoing operating expenditures.

**RECOMMENDATION: APPROVE COMMON COUNCIL FILE NO 041195
WHICH AUTHORIZES THE ISSUANCE OF SHORT TERM PROMISSORY
NOTES TO FINANCE THE OPERATING BUDGET ON AN INTERIM BASIS.**



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