

Reply to Common Council File No. 031034

From DOA-Budget and Management Division

November 17, 2003

Ref: 03010

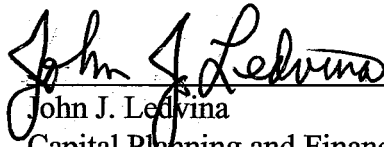
Common Council File 031034 contains a resolution authorizing the issuance of short-term promissory notes, in an amount not to exceed \$14 million, for the purpose of financing the Community Development Block Grant Fund and similar Grant budgets on an interim basis pending receipt of federal funding in 2004.

File 031034 specifically authorizes the issuance of short-term promissory notes to temporarily finance a series of programs for which the city has been pledged funds but those funds have yet to be released. These programs include:

- Community Development Block Grant Program
- Milwaukee Emergency Shelter Program
- Housing Opportunities for Persons with AIDS (HOPWA) Grant
- City of Milwaukee HOME Program

According to the City Comptroller, no borrowing issues are anticipated to actually take place. Adoption of this resolution would be for the purpose of providing flexibility in funding CDBG and similar Grant activities pending receipt of Federal Grant monies.

RECOMMENDATION: APPROVE



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JJL

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