

Reply to Common Council File No. 021582

From DOA-Budget and Management Division

February 20, 2003

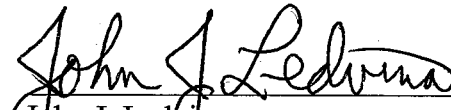
Ref: 03010 (23)

Common Council File 021582 is a resolution authorizing the issuance of short-term general obligation notes to fund the City's matching share of two grant projects. The grant borrowing authority was originally approved by the Common Council in 2002 (Files 021781 and 021059), but was inadvertently omitted from the annual carryover resolution (File 021058).

The first grant is a Federal National Recreational Trails grant. The grant will be administered through the Wisconsin Department of Natural Resources to provide improvements to the Hawthorne Glen Outdoor Educational Center. The grant amount totals \$134,600. The grantor funding is 50% or \$67,300. The remaining half, or \$67,300, is the city's matching requirement. Resolution 021582 authorizes borrowing up to \$67,300 to meet the matching requirement

We Energies and the Milwaukee School of Engineering are providing grants for the second project, installation and study of a power producing microturbine at the Anderson Municipal Building. The grants total \$150,000. The grantor funding is 67% or \$100,000. The remaining one-third, or \$50,000, is the city's matching requirement. Resolution 021582 authorizes borrowing up to \$50,000 to meet the matching requirement.

RECOMMENDATION: APPROVE COMMON COUNCIL FILE 021582 TO AUTHORIZE THE ISSUANCE OF SHORT-TERM OBLIGATION NOTES FOR GRANT MATCHING FUNDS PREVIOUSLY APPROVED IN 2002 BUT OMITTED FROM THE ANNUAL BORROWING CARRYOVER RESOLUTION.



John J. Ledvina
Capital Planning and Finance Specialist

JJL

Finance:021582sr.doc