

LRB – RESEARCH AND ANALYSIS SECTION ANALYSIS

DECEMBER 10, 2008 AGENDA

ITEM 22, FILE 080962

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

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authorizing the issuance of \$25,000,000 general obligation notes to pay a general and current municipal expense associated with the Community Development Block Grant and other 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 \$25 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 2009.
3. Adoption of this resolution, along with Public Debt Commission action regarding approving the sale of the notes, allows contracts between the City and 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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December 4, 2008