



## Legislation Details (With Text)

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<b>File created:</b>	11/26/2002	<b>In control:</b>	FINANCE & PERSONNEL COMMITTEE
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<b>Effective date:</b>			
<b>Title:</b>	Substitute resolution authorizing issuance of short-term promissory notes for the purpose of financing the Community Development Block Grant Fund and similar Grant budgets on an interim basis. (Comptroller)		
<b>Sponsors:</b>	THE CHAIR		
<b>Indexes:</b>	COMMUNITY DEVELOPMENT BLOCK GRANT, MUNICIPAL BORROWING, PROMISSORY NOTES		
<b>Attachments:</b>	1. Budget reply.PDF, 2. Fiscal note.PDF, 3. Comtroller cover letter.PDF		

Date	Ver.	Action By	Action	Result	Tally
11/26/2002	0	COMMON COUNCIL	ASSIGNED TO		
12/3/2002		FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
12/3/2002		FINANCE & PERSONNEL COMMITTEE	REFERRED TO		
12/10/2002	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
12/10/2002	0	FINANCE & PERSONNEL COMMITTEE	HEARING NOTICES SENT		
12/17/2002	1	CITY CLERK	DRAFT SUBMITTED		
12/18/2002	1	FINANCE & PERSONNEL COMMITTEE	RECOMMENDED FOR ADOPTION	Pass	5:0
12/20/2002	1	COMMON COUNCIL	ADOPTED	Pass	16:0
12/23/2002	1	MAYOR	SIGNED		

### 021111 Substitute 1

#### THE CHAIR

Substitute resolution authorizing issuance of short-term promissory notes for the purpose of financing the Community Development Block Grant Fund and similar Grant budgets on an interim basis. (Comptroller)

This resolution authorizes the issuance of revenue anticipation notes under s. 67.12(1), Wis. Stats., for interim financing of the City's Community Development Block Grant and similar Grant programs prior to the receipt of Community Development Block Grant and similar Grant funding.

Whereas, The 2003 budget of the City of Milwaukee authorizes revenue anticipation borrowing in the amount of \$17,300,000 in anticipation of receipt of funds, to which the City will become entitled in 2003; and

Whereas, Section 67.12(1), Wis. Stats., authorizes any municipality that becomes entitled to receive federal aid or other deferred payments in the same year it is entitled to receive the payments, to issue municipal obligations in anticipation of receiving such payments in an amount not to exceed 60% of the municipality's total, actual and anticipated receipts in that fiscal year; and

Whereas, Section 67.12(1), Wis. Stats., further provides that any municipality that issues a municipal obligation under the subsection shall adopt a resolution indicating the amount and the purpose of the obligation and the anticipated revenue to secure the obligation and may pledge or assign all or portions of the revenues due and not yet paid as security for repayment of the obligations; and

Whereas, Under the City of Milwaukee Community Block Grant Agreement for fiscal year 2003, it is anticipated that grant award funds in the amount of \$21,000,000 will be approved but such funds have not been released to the City; that under the City of Milwaukee Emergency Shelter Agreement for Fiscal Year 2003, it is anticipated that funds in the amount of \$785,000 will be approved but such funds have not been released to the City; that under the Housing Opportunities for Person with Aids (HOPWA) grant, for Fiscal Year 2003, it is anticipated that funds in the amount of \$483,000 will be approved but such funds have not been released to the City; and, that under the City of Milwaukee HOME Program for Fiscal Year 2003 it is anticipated that funds in the amount of \$6,655,000 will be approved but such funds have not been released to the City; and the City needs an aggregate amount not to exceed \$17,353,000 to fund the aforementioned programs pending receipt of grant award funds; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the Commissioners of the Public Debt are authorized to issue revenue anticipation notes under s. 67.12(1), Wis. Stats., in an amount not to exceed \$17,300,000 for the purpose of funding the City of Milwaukee 2003 fiscal year Community Development Block Grant Award Program, Emergency Shelter Grant Program, HOPWA Program, and HOME Grant Program on an interim basis pending receipt of grant award funds; and, be it

Further Resolved, That the notes herein authorized be secured by Community Development Block Grant funds, Emergency Shelter Grant Program funds, and HOME Grant Program funds, and for this purpose, the City does pledge or assign all or portions of the revenue of the Community Block Grant Award Funds revenue, Emergency Shelter Grant Program funds revenue, and HOME Grant Program funds revenue due and not yet paid in fiscal year 2003 as security for repayment of such notes; and, be it

Further Resolved, That a Continuing Disclosure Certificate, in substantially the form customarily provided by the City to be dated the date of initial delivery of the Notes, is authorized to be executed and delivered by the Comptroller; and, be it

Further Resolved, That the obligation of the City of Milwaukee under the aforementioned disclosure certificate under the terms therein specified is determined to be contractual for the

benefit of the note holders from time to time; and, be it

Further Resolved, That the City of Milwaukee authorizes and directs the appropriate officers and employees of the City to take all action necessary or appropriate to comply with and carry out all of the provisions of the Continuing Disclosure Certificate as amended from time to time. Notwithstanding any other provision of the resolution, failure of the City to perform in accordance with the Continuing Disclosure Certificate shall not constitute a default under the resolution and the Continuing Disclosure Certificate may be enforced only as provided therein.

Comptroller  
City Attorney

TEH:kef  
November 21, 2002  
1035-2002-3656:60554