



# City of Milwaukee Fiscal Impact Statement

**A** **Date** 5/21/2015 **File Number** 150159  **Original**  **Substitute**  
**Subject** Substitute resolution authorizing additional funding for Tax Incremental District No. 48 (Park East), in the 3rd, 4th and 6th Aldermanic Districts.

**B** **Submitted By (Name/Title/Dept./Ext.)** Rocky Marcoux, Commissioner, DCD, x5800

**C** **This File**

- Increases or decreases previously authorized expenditures.
- Suspends expenditure authority.
- Increases or decreases city services.
- Authorizes a department to administer a program affecting the city's fiscal liability.
- Increases or decreases revenue.
- Requests an amendment to the salary or positions ordinance.
- Authorizes borrowing and related debt service.
- Authorizes contingent borrowing (authority only).
- Authorizes the expenditure of funds not authorized in adopted City Budget.

**D** **Charge To**

- Department Account
- Capital Projects Fund
- Debt Service
- Other (Specify) \_\_\_\_\_
- Contingent Fund
- Special Purpose Accounts
- Grant & Aid Accounts

	Purpose	Specify Type/Use	Expenditure	Revenue
<b>E</b>	Salaries/Wages		\$0.00	\$0.00
			\$0.00	\$0.00
	Supplies/Materials		\$0.00	\$0.00
			\$0.00	\$0.00
	Equipment		\$0.00	\$0.00
			\$0.00	\$0.00
	Services		\$0.00	\$0.00
			\$0.00	\$0.00
	Other	Construction of riverwalk, dockwall and Edison Street	\$3,200,000.00	\$0.00
		Capitalized interest	\$320,000.00	\$0.00
		<b>TOTALS</b>		<b>\$3,520,000.00</b>

F

Assumptions used in arriving at fiscal estimate.

The estimate was provided by the Developer based on a preliminary construction budget and approved in a Development Agreement dated November 1, 2007.

G

For expenditures and revenues which will occur on an annual basis over several years check the appropriate box below and then list each item and dollar amount separately.

- 1-3 Years     3-5 Years    \$2,200,000 will be spent in 2015 and \$1,000,000 will be spent in 2016 and 2017
- 1-3 Years     3-5 Years    \_\_\_\_\_
- 1-3 Years     3-5 Years    \_\_\_\_\_

H

List any costs not included in Sections D and E above.

I

Additional information.

J

This Note  Was requested by committee chair.