

CITY OF MILWAUKEE FISCAL NOTE

A) DATE November 23, 2005

FILE NUMBER: 050955

Original Fiscal Note ☒ Substitute ☐

SUBJECT: Substitute resolution relating to implementation of a provision of the 2006 Budget relating to development of recreational facilities in the vicinity of Bradley Technology and Trade High School.

B) SUBMITTED BY (Name/title/dept./ext.): Eric C. Pearson, Budget and Policy Manager, DOA, x8554

C) CHECK ONE: ☒ ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES
☐ ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.
☐ NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO: ☐ DEPARTMENT ACCOUNT (DA) ☐ CONTINGENT FUND (CF)
☒ CAPITAL PROJECTS FUND (CPF) ☐ SPECIAL PURPOSE ACCOUNTS (SPA)
☐ PERM. IMPROVEMENT FUNDS (PIF) ☐ GRANT & AID ACCOUNTS (G & AA)
☒ OTHER (SPECIFY) Debt Fund

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:					
	Capital		\$2,000,000		
	Debt Service		\$55,000		
TOTALS			\$2,055,000		

F) 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**.

<input type="checkbox"/> 1-3 YEARS	<input checked="" type="checkbox"/> 3-5 YEARS	Debt service will continue for 15 years. at an average annual expense of
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	\$192,000
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

The 2006 adopted budget allocates \$2 million in capital borrowing for this project, to be financed through general obligation borrowing. The debt

service expense assumes a 15 year level principal term at an interest rate of 5.5%. The first year of debt service replace only a one-half year payment

of interest costs.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE

☒

Milwaukee Public Schools will contribute approximately \$600,000 to this project. It is estimated that this project should result in some private sector investment.