

CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)

A) DATE: March 7, 2001

FILE NUMBER: 001597
Original Fiscal Note Substitute

SUBJECT: Resolution authorizing refunding of General Obligation Corporate Purpose Bonds, Series BZ(1); BZ(2); General Obligation Refunding Bonds, Series of 1992; CA; Refunding Bonds, Series of 1993; CB; CB(2); A; B; C; D; Refunding Bonds, Series of 1996; E; F; G; J; K; L; O; P; and, R

B) SUBMITTED BY (name/title/dept./ext.): Robert Seeber, Staff Assistant - Senior, Public Debt Commission, x2319

C) CHECK ONE:	<input checked="" type="checkbox"/>	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.
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D) CHARGE TO:	<input type="checkbox"/>	DEPARTMENTAL ACCOUNT (DA) CAPITAL PROJECTS FUND (CPF) PERM. IMPROVEMENT FUNDS (PIF)	<input type="checkbox"/>	CONTINGENT FUND (CF) SPECIAL PURPOSE ACCOUNTS (SPA) GRANT & AID ACCOUNTS (G & AA)
	<input checked="" type="checkbox"/>	OTHER (SPECIFY) Debt Service		

E)	PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
	SALARIES/WAGES:					
	SUPPLIES:					
	MATERIALS:					
	NEW EQUIPMENT:					
	EQUIPMENT REPAIR:					
	OTHER:	Debt Service - See Below				
	TOTALS					

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	Required Debt Service of new Refunding Bonds (Tax-Exempt)
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:
The sale of refunding bonds provides funds that are escrowed to provide debt service payments for earlier issued bonds that were originally issued at rates of interest higher than currently available. Debt service payments are then only due on the newly issued "refunding" bonds.

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:
Dependent on specific borrowing rates available when these bonds are sold, the savings to the City should be well in the area of \$500,000 on a net value basis. This savings amount would be after all expenses of issuance.
Known as fiscalrefundtax-exempt

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE