

LRB-FISCAL REVIEW SECTION ANALYSIS

MAY 30, 2003 AGENDA

ITEM 11, FILE 021583

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #021583 is a resolution approving the forms of Preliminary Official Statements used in conjunction with the sale of City of Milwaukee, Sewerage System Revenue Bonds.

Background and Discussion

1. The Official Statement provides potential underwriters or purchasers of debt with comprehensive financial and economic information on the City of Milwaukee.
2. The Official Statement submitted for the Common Council's approval by the Comptroller's Office will be used in conjunction with the sale of Sewerage System Revenue Bonds.
3. The 2003 Budget includes \$17,750,000 for new sewerage system revenue bond borrowing and \$16,138,500 in carryover borrowing, for a total \$33,888,500.
4. The size of the sale of has not been determined. The sale is scheduled to take place on June 20, 2003.

Fiscal Impact

The resolution has no fiscal impact in and of itself. The actual issuance of debt will have the impact of future year's debt service requirements.

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LRB-Fiscal Review
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