

# CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)

A) DATE: June 9, 2006

FILE NUMBER: 060282

Original Fiscal Note  Substitute

SUBJECT: Resolution authorizing the issuance and sale of up to \$210,000,000 of revenue anticipation notes under Section 67.12(1), Wisconsin Statutes, for the purpose of financing the operating budget of the Milwaukee Public Schools on an interim basis.

B) SUBMITTED BY (name/title/dept./ext.): Richard Li, Public Debt Specialist, Comptroller x 2319

C) CHECK ONE:	<input checked="" type="checkbox"/> ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES.
	<input type="checkbox"/> ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.
	<input type="checkbox"/> NOT APPLICABLE / NO FISCAL IMPACT.

D) CHARGE TO:	<input type="checkbox"/> DEPARTMENTAL ACCOUNT (DA)	<input type="checkbox"/> CONTINGENT FUND (CF)
	<input type="checkbox"/> CAPITAL PROJECTS FUND (CPF)	<input type="checkbox"/> SPECIAL PURPOSE ACCOUNTS (SPA)
	<input type="checkbox"/> PERM. IMPROVEMENT FUNDS (PIF)	<input type="checkbox"/> 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 – Interest on RAN		8,400,000		
	General Fund – Interest Earnings			4,200,000	
	Issuance Expenses		182,500		
<b>TOTALS</b>			<b>8,582,500</b>	<b>4,200,000</b>	<b>(4,382,500)</b>

F) FOR EXPENDITURES AND REVENUES WHICH WILL OCCUR ON AN <b>ANNUAL</b> BASIS OVER SEVERAL YEARS CHECK THE APPROPRIATE BOX BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT <b>SEPARATELY</b> .		
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	
<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:

H) COMPUTATION USED IN ARRIVING AT FISCAL ESTIMATE:
\$210,000,000 RAN issue at 4.00% interest rate for 1 year.
4.00% interest rate on additional General Fund Balances (average balance of 1/2 RAN issue during the same period).
Issuance Expenses at \$25,000 plus \$0.75 per \$1,000 bond.
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PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE