

CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)

A) DATE: November 25, 2003

FILE NUMBER: _____
Original Fiscal Note Substitute

SUBJECT: Resolution relating to issuance and sale of general obligation short-term promissory notes under sec. 67.12(12), Stats., for current expenses, i.e., anticipated delinquent taxes in the amount of \$15,000,000.

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

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: DEPARTMENTAL ACCOUNT (DA) CONTINGENT FUND (CF)
 CAPITAL PROJECTS FUND (CPF) SPECIAL PURPOSE ACCOUNTS (SPA)
 PERM. IMPROVEMENT FUNDS (PIF) GRANT & AID ACCOUNTS (G & AA)
 OTHER (SPECIFY) Special Assessments

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	Note terms would not commonly extend beyond five 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:

* It is expected that 6 months interest would be incurred during the year.

H) COMPUTATION USED IN ARRIVING AT FISCAL ESTIMATE:

Until the actual structuring of the debt issue is determined by the Public Debt commission, details relating to the long-term fiscal impact will not be known. Historically, City debt of a general obligation note nature for delinquent tax financing has been structured as 6 year principal retirement issues. Structuring is based on anticipated delinquent tax receipts. By adoption of this resolution, the Council is approving future debt service tax levies if sale is within parameters incorporated as part of the resolution.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE