

LRB-FISCAL REVIEW SECTION ANALYSIS

FEBRUARY 26, 2003 AGENDA

ITEM 10, FILE 21581

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #021581 is a resolution approving the forms of Preliminary Official Statements used in conjunction with the sale of City of Milwaukee, debt.

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 the following:
 - Corporate Purpose Bonds - \$20.6 million
 - General Obligation short-term promissory notes-\$13.8 million
 - Short-term Promissory Notes (Borrowing in anticipation of the receipt of State shared revenues. The amount is expected to be \$98 million.)
3. The Public Debt Commission has scheduled the sales for March 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.

cc: Marianne Walsh
W. Martin Morics
Mike Daun
Richard Li
John Ledvina

Prepared by: James Carroll, X8679
LRB-Fiscal Review
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