CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)
Ref: GEN\FISCALNT.MST

A) DATE: March 25, 2004

FILE NUMBER: 031675
Original Fiscal Note ☒ Substitute ☐

SUBJECT: Resolution authorizing the issuance and sale of tax and revenue anticipation notes under sec. 67.12(1), Stats. for the purpose of financing the operating budget on an interim basis in the amount not to exceed $125,000,000.

B) SUBMITTED BY (name/title/dept./ext.): Richard Li, Public Debt Specialist, Public Debt Commission, x2319

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)
☐ CAPITAL PROJECTS FUND (CPF)
☐ PERM. IMPROVEMENT FUNDS (PIF)
☒ OTHER (SPECIFY) Debt Service Funds
☐ CONTINGENT FUND (CF)
☐ SPECIAL PURPOSE ACCOUNTS (SPA)
☐ GRANT & AID ACCOUNTS (G & AA)

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Debt Service – Interest on RAN		780,000		
	General Fund – Interest Earnings			355,000	
	Issuance Expenses		125,000		
TOTALS			905,000	355,000	(550,000)

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.**

☐ 1-3 YEARS	☐ 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

$100,000,000 RAN issue at 1.10% interest rate between March 31 and December 15.

1.00% interest rate on additional General Fund Balances (average balance of ½ RAN issue during same period).

Cost of issuance at $1.00/bond plus $25,000.

Known as "2004 City TRAN.doc"
PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE