



City of Milwaukee Fiscal Impact Statement

A Date 10/4/2011 File Number _____ Original Substitute
 Subject Resolution authorizing up to \$659,000 of contingent borrowing for the Villard Square Library capital project.

B Submitted By (Name/Title/Dept./Ext.) Eric Pearson, Budget & Policy Manager, Department of Administration, x8554

C This File

- Increases or decreases previously authorized expenditures.
- Suspends expenditure authority.
- Increases or decreases city services.
- Authorizes a department to administer a program affecting the city's fiscal liability.
- Increases or decreases revenue.
- Requests an amendment to the salary or positions ordinance.
- Authorizes borrowing and related debt service.
- Authorizes contingent borrowing (authority only).
- Authorizes the expenditure of funds not authorized in adopted City Budget.

D Charge To

- Department Account
- Capital Projects Fund
- Debt Service
- Other (Specify) contingent borrowing
- Contingent Fund
- Special Purpose Accounts
- Grant & Aid Accounts

	Purpose	Specify Type/Use	Expenditure	Revenue
E	Salaries/Wages		\$0.00	\$0.00
			\$0.00	\$0.00
	Supplies/Materials		\$0.00	\$0.00
			\$0.00	\$0.00
	Equipment		\$0.00	\$0.00
			\$0.00	\$0.00
	Services		\$0.00	\$0.00
			\$0.00	\$0.00
	Other	Neighborhood Library Improvements-Villard Library project (capital account)	\$659,000.00	\$0.00
		Authorized Borrowing	\$0.00	\$659,000.00
	TOTALS		\$659,000.00	\$659,000.00

F Assumptions used in arriving at fiscal estimate. _____

G 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 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	_____

H List any costs not included in Sections D and E above. Contingent Borrowing via Notes Resolution will result in future _____ years' debt service requirements

I Additional information. The Milwaukee Public Library will receive New Market Tax Credit funding of \$659,0000 for the Villard Square Public Library project. This funding will be received later than initially anticipated. This requires additional capital expenditure authority to be provided to the Library so that it can complete construction of the Villard Library. Once the New Market Tax Credit funds are received, the funds will be deposited into the Debt Service fund to offset any capital or borrowing costs.

J This Note Was requested by committee chair.