

CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)

A) DATE: July 8, 2002

FILE NUMBER: 030300
Original Fiscal Note Substitute

SUBJECT: Resolution authorizing refunding of all or any part of General Obligation Corporate Purpose Bonds, Series J, L, R, T, W, Y and General Obligation Refunding Bonds, Series of 1993.

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

C) CHECK ONE:	<input checked="" type="checkbox"/>	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.
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D) CHARGE TO:	<input type="checkbox"/>	DEPARTMENTAL ACCOUNT (DA)	<input type="checkbox"/>	CONTINGENT FUND (CF)
		CAPITAL PROJECTS FUND (CPF)		SPECIAL PURPOSE ACCOUNTS (SPA)
		PERM. IMPROVEMENT FUNDS (PIF)		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 - See Below				
	Issuance Expenses		50,000		
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	Required Debt Service of new Refunding Bonds (Tax-Exempt)
<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:
The sale of refunding bonds provides funds to refinance currently outstanding higher interest rate General Obligation Bonds.
Debt service payments on the new bonds are lower than on the bonds refinanced.

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:
Dependent on specific borrowing rates available when and if these bonds are sold, the savings to the City would be a minimum of \$250,000 or 2% of the refunded par value based upon a net present value basis. This savings amount would be after all expenses of issuance.
Issuance Expenses assume refunding is combined with Fall Corporate Purpose issue. Stand alone issue would be \$175,000, but produce more savings.
Known as 2003 Refunding

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE