



City of Milwaukee Fiscal Impact Statement

A	Date <u>6/8/2021</u>	File Number <u>210298</u>	<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Substitute
	Subject Resolution authorizing the issuance and sale of up to \$275,000,000 of Revenue Anticipation Notes, and a purpose for Direct Loan Notes, for the purpose of financing the operating budget of the Milwaukee Public Schools on an interim basis.			

B	Submitted By (Name/Title/Dept./Ext.) <u>Richard Li, Public Debt Specialist, Comptroller, x2319</u>
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C	This File	<input type="checkbox"/> Increases or decreases previously authorized expenditures.
	<input type="checkbox"/> Suspends expenditure authority.	
	<input type="checkbox"/> Increases or decreases city services.	
	<input type="checkbox"/> Authorizes a department to administer a program affecting the city's fiscal liability.	
	<input type="checkbox"/> Increases or decreases revenue.	
	<input type="checkbox"/> Requests an amendment to the salary or positions ordinance.	
	<input checked="" type="checkbox"/> Authorizes borrowing and related debt service.	
	<input type="checkbox"/> Authorizes contingent borrowing (authority only).	
	<input type="checkbox"/> Authorizes the expenditure of funds not authorized in adopted City Budget.	

D	Charge To	<input type="checkbox"/> Department Account	<input type="checkbox"/> Contingent Fund
	<input type="checkbox"/> Capital Projects Fund	<input type="checkbox"/> Special Purpose Accounts	
	<input checked="" type="checkbox"/> Debt Service	<input type="checkbox"/> Grant & Aid Accounts	
	<input type="checkbox"/> Other (Specify) _____		

E	Purpose	Specify Type/Use	Expenditure	Revenue
	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	Debt Service	\$2,750,000.00	\$0.00
		Interest Earnings	\$0.00	\$343,750.00
	TOTALS		\$2,750,000.00	\$343,750.00

F

Assumptions used in arriving at fiscal estimate.

Expense: \$275,000,000 at 1.00% for 12 months. Revenue: Average
Balance of one half (1/2) of \$275,000,000 at 0.25% for 12 months.

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.

1-3 Years 3-5 Years

1-3 Years 3-5 Years

1-3 Years 3-5 Years

H

List any costs not included in Sections D and E above.

I

Additional information.

J

This Note **Was requested by committee chair.**