

# CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)

A) DATE: February 11, 2003

FILE NUMBER:  
Original Fiscal Note  Substitute

SUBJECT: Resolution authorizing issuance of short-term promissory notes (revenue anticipation notes) for the purpose of financing the operating budget on an interim basis.

B) SUBMITTED BY (name/title/dept./ext.): Richard Li, Public Debt Specialist, Public Debt Commission x 2319

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) CAPITAL PROJECTS FUND (CPF) PERM. IMPROVEMENT FUNDS (PIF) OTHER (SPECIFY) <u>Debt Service</u>	<input type="checkbox"/>	CONTINGENT FUND (CF) SPECIAL PURPOSE ACCOUNTS (SPA) GRANT & AID ACCOUNTS (G & AA)
	<input checked="" type="checkbox"/>			

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Debt Service – Interest on RAN		1,300,000		
	General Fund – Interest Earnings			450,000	
	Issuance Expenses		150,000		
TOTALS					

F) FOR EXPENDITURES AND REVENUES WHICH WILL OCCUR ON AN <b>ANNUAL</b> BASIS OVER SEVERAL YEARS CHECK THE APPROPRIATE BOX BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT <b>SEPARATELY</b> .		
<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	

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

H) COMPUTATION USED IN ARRIVING AT FISCAL ESTIMATE:
\$125,000,000 RAN issue at 1.50% interest rate between 3/31/03-12/15/03.
1.00% interest rate on additional General Fund Balances (average balance of 1/2 RAN issue during same period).
Cost of issuance at \$1.00/bond plus \$25,000.
Known as 2003initialran

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE