



City of Milwaukee Fiscal Impact Statement

A	Date <u>2/18/2012</u>	File Number <u>111075</u>	<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Substitute
	Subject <u>Resolution authorizing the Commissioners of the Public Debt to market general obligation promissory notes.</u>			

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	\$1,350,000.00	\$0.00
			\$0.00	\$0.00
	TOTALS		\$1,350,000.00	\$ 0.00

F

Assumptions used in arriving at fiscal estimate.

Assumes \$60,000,000, 10-year level principal debt is issued at 4.50% before July 1. Actual amount issued may be more or less, depending upon the pace of projects. Actual debt may be amortized over a shorter or longer period depending upon useful life of the projects being financed. Actual interest rates will depend upon market conditions at the time of issuance.

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 \$1,350,000 in year 1
- 1-3 Years 3-5 Years \$8 million per year in years 2-10
- 1-3 Years 3-5 Years

H

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

I

Additional information. This resolution authorizes long-term financing for debt authorized in the budget.

J

This Note Was requested by committee chair.