



City of Milwaukee Fiscal Impact Statement

A **Date** 3/5/2013 **File Number** 121558 **Original** **Substitute**

Subject Resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$41,000,000 for school purposes.

B **Submitted By (Name/Title/Dept./Ext.)** Richard Li, Public Debt Specialist, Comptroller, x2319

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
- Contingent Fund
- Capital Projects Fund
- Special Purpose Accounts
- Debt Service
- Grant & Aid Accounts
- Other (Specify) _____

	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	Schools	\$41,000,000.00	\$41,000,000.00
			\$0.00	\$0.00
	TOTALS		\$41,000,000.00	\$41,000,000.00

F

Assumptions used in arriving at fiscal estimate. Debt will be reimbursed by Milwaukee Public Schools

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 \$2 million/yr of debt service and revenues from MPS
- 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. \$5 million to refinance school debt at a higher interest rate, and \$36 million for new projects, with the interest on the debt paid by the Federal Government (Qualified School Construction Bonds)

J

This Note Was requested by committee chair.