



City of Milwaukee Fiscal Impact Statement

A	Date <u>2/17/2016</u>	File Number <u>151593</u>	<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Substitute
	Subject <u>Milwaukee Civic Partnership Initiative contract agreement with Verizon Wireless</u>			

B	Submitted By (Name/Title/Dept./Ext.) <u>Monique Lofton/Budget & Management Analyst - Sr./ Ext. 3485</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 checked="" type="checkbox"/> Increases or decreases revenue.
		<input type="checkbox"/> Requests an amendment to the salary or positions ordinance.
		<input 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 checked="" type="checkbox"/> Department Account	<input type="checkbox"/> Contingent Fund
		<input type="checkbox"/> Capital Projects Fund	<input type="checkbox"/> Special Purpose Accounts
		<input 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	Site Rental	\$0.00	\$487,378.67
			\$0.00	\$0.00
	Other		\$0.00	\$0.00
			\$0.00	\$0.00
	TOTALS		\$ 0.00	\$487,378.67

F

Assumptions used in arriving at fiscal estimate.

Initial rent will be at the agreed upon monthly rate of \$150/site for 51 sites and will increase by 3% on an annual basis.

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

Rent Revenue:

Yr 1: \$91,800.00; Yr 2: \$94,554.00; Yr 3: \$97,390.62; Yr 4: \$100,312.34;

Yr 5: \$103,321.71

H

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

I

Additional information.

Initial term of 5 years with 4 additional 5 year renewals (25 years total). Rent will continue to increase by 3% annually for years 6-25.

J

This Note Was requested by committee chair.