



City of Milwaukee Fiscal Impact Statement

A **Date** 8/29/2022 **File Number** XXXXXX **Original** **Substitute**

Subject Resolution authorizing the sale and issuance of general obligation promissory notes in the aggregate amount of \$62,000,000 to pay a current municipal expense.

B **Submitted By (Name/Title/Dept./Ext.)** Joshua Benson, Capital Finance Manager, 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
- Capital Projects Fund
- Debt Service
- Other (Specify) _____
- Contingent Fund
- Special Purpose Accounts
- Grant & Aid Accounts

	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	Municipal Expense	\$62,000,000.00	\$0.00
		Contingent Borrowing	\$0.00	\$62,000,000.00
	TOTALS		\$62,000,000.00	\$62,000,000.00

FAssumptions used in arriving at fiscal estimate. 5 year borrowing at 4.00%**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.

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> 1-3 Years | <input checked="" type="checkbox"/> 3-5 Years | <u>\$2,480,000/yr of interest (\$62,000,000 at 4.00% for 5 years.</u> |
| <input checked="" type="checkbox"/> 1-3 Years | <input checked="" type="checkbox"/> 3-5 Years | <u>\$4,650,000 annual reduction in expenditure (\$62,000,000 at 7.5% for 1 year early payment)</u> |
| <input type="checkbox"/> 1-3 Years | <input checked="" type="checkbox"/> 3-5 Years | <u>\$62,000,000 principal expense in 5th year, offset by \$62,000,000 reduction in payment (due to early payment). Assumes program is not reauthorized.</u> |

H

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

I

Additional information. _____

JThis Note Was requested by committee chair.