CITY OF MILWAUKEE FISCAL NOTE

A) DATE: December 9, 2002
        FILE NUMBER:

Original ☐

Fiscal Note   X   Substitute

SUBJECT: Resolution relating to the issuance and sale of general obligation bonds in the amount of $940,000 for a project undertaken for a public

purpose, to-wit: for library improvements.

B) SUBMITTED BY (name/title/dept./ext.): Richard Li, Public Debt Specialist, Public Debt Commission, x2319

C) CHECK ONE:	☐	ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES.
	X	ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEE
		LIST ANTICIPATED COSTS IN SECTION G BELOW.
		NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO:	☐	DEPARTMENTAL ACCOUNT (DA)	CONTINGENT FUND (CF)
		CAPITAL PROJECTS FUND (CPF)	SPECIAL PURPOSE ACCOUNTS (SPA)
		PERM. IMPROVEMENT FUNDS (PIF)	GRANT & AID ACCOUNTS (G & AA)
	X	OTHER (SPECIFY) Debt Service	

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE
SALARIES/WAGES:				
SUPPLIES:				
MATERIALS:				
NEW EQUIPMENT:				
EQUIPMENT REPAIR:				
OTHER:	Debt Service	* See	Below	
TOTALS				

F) FOR EXPENDITURES AND REVENUES WHICH WILL OCCUR ON AN **ANNUAL** BASIS OVER SEVERAL YEARS CHECK THE APPROPRIA

   BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT **SEPARATELY.**

☐ 1-3 YEARS	X 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	

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

* Depending on actual sale date in 2003, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2003, there would

no fiscal impact in 2003.

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

Until the actual structuring of the debt issue is determined by the Public Debt Commission, details relating to the long-term fiscal impact will not be

known. Historically, City debt of a general obligation bond nature has been structured as 15-year level principal retirement issues. If a taxable bond

sale is required, interest rates approx. 2¼% higher than tax-exempt rates can be anticipated.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE