



City of Milwaukee Fiscal Impact Statement

A **Date** 11/12/2020 **File Number** 201027 **Original** **Substitute**

Subject Resolution authorizing the issuance of \$25,000,000 general obligation notes, to pay a general and current municipal expense associated with the Community Development Block Grant and other grant programs.

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
- 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	Debt Service	\$0.00	\$0.00
		Grant & Aid Fund	\$0.00	\$0.00
	TOTALS		\$ 0.00	\$ 0.00

F

Assumptions used in arriving at fiscal estimate.

The resolution provides flexibility in funding CDBG and similar Grant activities pending receipt of Federal Grant monies. In the event actual grants are less than expected, issuance of a portion of the notes may be required to make up the shortfall.

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 \$0 expected, but could be \$3 million per year in a worst case scenario.
- 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. _____

J

This Note Was requested by committee chair.