CITY OF MILWAUKEE FISCAL NOTE

A) DATE: June 4, 2008

FILE NUMBER: 071637

Original Fiscal Note ☐   Substitute ☒

SUBJECT: Resolution authorizing the sale and issuance of up to $59,000,000 Sewerage System Second Lien Revenue Bonds.

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

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

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

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Sewer Maintenance Fund - Debt Service		4,000,000		
TOTALS					

F) 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.** This resolution consolidates various prior and current year initial borrowing authorizations and delegates the sale of the debt to the Public Debt Commission.

☒ 1-3 YEARS	☒ 3-5 YEARS	$4.0 million per year between 2009-2028
☐ 1-3 YEARS	☐ 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	

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

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

Assumes $59,000,000, 20 year level debt service is issued at 3.00%. Actual amount issued may be less, depending upon the pace of projects.

Actual interest rates will depend upon market conditions at the time of issuance.

Known as "PD-7406f2W.doc"
PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE