

LRB - FISCAL SECTION ANALYSIS

MARCH 19, 2003

ITEM 11 FILE 021700

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #021700 is a resolution authorizing and providing for the sale by the City of Milwaukee, Wisconsin of a series of Sewerage System revenue bonds, Series 2003 S4.

Background and Discussion

1. The 2000 Budget transferred the funding for the Relief and Relay sewer capital program from the City's Capital Improvement Budget to the Sewer Maintenance Fund.
2. The 2003 Budget includes \$17,750,000 for new sewerage system revenue bond borrowing and \$16,138,500 in carryover borrowing, for a total \$33,888,500.
3. The Public Debt Commission anticipates selling the bonds in April.
4. The resolution authorizes the Public Debt Commission to issue and sell City of Milwaukee Sewerage System revenue bonds in an amount not to exceed \$33,888,500.

Fiscal Impact

The Comptroller's Office estimates 2003 expenditures of approximately \$1.4 million for debt service in 2003 and \$2.6 million per year in years 2003-2023. (Funding for the Sewerage System revenue bond's debt service is provided by Sewer Maintenance Fund, not the tax levy.)

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