



# City of Milwaukee Fiscal Impact Statement

**A** **Date** 9/14/2016 **File Number** \_\_\_\_\_  **Original**  **Substitute**

**Subject** Resolution authorizing general obligation direct loan program, related agreements, and refunding of outstanding debt.

**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
<b>E</b>	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	Interest	\$576,000.00	\$0.00
		Refund 2012 V10	\$30,000,000.00	\$30,000,000.00
	<b>TOTALS</b>		<b>\$30,576,000.00</b>	<b>\$30,000,000.00</b>

**F**

**Assumptions used in arriving at fiscal estimate.**

\$80,000,000 line of credit, Average use of \$80,000,000 of line at 0.72%

**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 | \$2,400,000/yr at an average interest rate of 3.00% |
| <input type="checkbox"/> 1-3 Years            | <input type="checkbox"/> 3-5 Years            | _____   |
| <input type="checkbox"/> 1-3 Years            | <input type="checkbox"/> 3-5 Years            | _____   |

**H**

**List any costs not included in Sections D and E above.** \_\_\_\_\_

**I**

**Additional information.** \_\_\_\_\_ This resolution has no fiscal impact.

**J**

**This Note**  **Was requested by committee chair.**