



City of Milwaukee Fiscal Impact Statement

A **Date** 8/28/2014 **File Number** _____ **Original** **Substitute**

Subject Resolution authorizing and providing for the sale and issuance of up to \$39,000,000 of Taxable School Revenue Bonds for financing capital projects for school purposes.

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
- Contingent Fund
- Capital Projects Fund
- Special Purpose Accounts
- Debt Service
- Grant & Aid Accounts
- Other (Specify) _____

	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	Schools	\$39,000,000.00	\$39,000,000.00
			\$0.00	\$0.00
	TOTALS		\$39,000,000.00	\$39,000,000.00

F Assumptions used in arriving at fiscal estimate. Debt will be reimbursed by Milwaukee Public Schools

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	<u>\$2 million/yr of debt service and revenues from MPS</u>
<input type="checkbox"/> 1-3 Years	<input type="checkbox"/> 3-5 Years	<u>_____</u>
<input type="checkbox"/> 1-3 Years	<input type="checkbox"/> 3-5 Years	<u>_____</u>

H List any costs not included in Sections D and E above. _____

I Additional information. \$38 million for new projects plus up to \$1 million for costs of issuance, with the interest on the debt paid by the Federal Government (Qualified School Construction Bonds)

J This Note Was requested by committee chair.