CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)
Ref: GEN\FISCALNT.MST

A) DATE: January 14, 2004

FILE NUMBER:
Original Fiscal Note ☒ Substitute ☐

SUBJECT: Resolution authorizing the Commissioners of the Public Debt to market general obligation "corporate purpose bonds" pursuant to the provisions of Ch. 67, Stats.

B) SUBMITTED BY (name/title/dept./ext.): Richard Li, Public Debt Specialist, Public Debt Commission, 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)
☐ CONTINGENT FUND (CF)
☐ CAPITAL PROJECTS FUND (CPF)
☐ SPECIAL PURPOSE ACCOUNTS (SPA)
☐ PERM. IMPROVEMENT FUNDS (PIF)
☐ GRANT & AID ACCOUNTS (G & AA)
☒ OTHER (SPECIFY) Debt Service Funds

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Debt Service *See Below		2,250,000		
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	$8.9 million per year between 2005-2019
☐ 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 $100,000,000, 15 year level principal debt is issued at 4.50% before July 1. Actual amount issued may be more or less, depending upon the pace of projects. Actual debt may be amortized over a shorter or longer period depending upon useful life of the projects being financed. Actual interest rates will depend upon market conditions at the time of issuance.

Known as "2004 Corporate Purpose Bonds.doc"
PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE