

## **LRB – FISCAL REVIEW SECTION ANALYSIS**

**SEPTEMBER 17, 2003 AGENDA**

**ITEM 17, FILE 030528**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

Resolution #030528 is a resolution approving forms of Preliminary Official Statements used in connection with the sale of City of Milwaukee, Wisconsin debt.

### **BACKGROUND & DISCUSSION**

1. The Official Statement provides potential underwriters or purchasers of debt with comprehensive financial and economic information on the City of Milwaukee.
2. The Official Statement is submitted for the Common Council's approval by the Comptroller's Office and will be used in conjunction with the sale of the following:
  - Corporate Purpose Bonds (Approximately \$39.4 million for various capital projects and refunding)
  - General Obligation short-term promissory notes (Approximately \$4 million for the housing of machinery and equipment purposes and grant and aid projects.)
  - Revenue Anticipation Notes (Borrowing, for MPS, in anticipation of the receipt of State shared revenues. The amount of the borrowing is expected to be approximately \$150 million.)
3. The Public Debt Commission has scheduled the sales for September 25, 2003.

### **FISCAL IMPACT**

The resolution has no fiscal impact in and of itself. The actual issuance of debt will determine the impact of future years' debt service requirements.

Cc: Marianne Walsh  
Mike Daun  
W. Martin Morics  
Richard Li  
Jennifer Gonda

Prepared by:  
Jim Carroll, X8679  
LRB Fiscal Review  
September 15, 2003