



City of Milwaukee Fiscal Impact Statement

A **Date** 3/8/2013 **File Number** _____ **Original** **Substitute**

Subject Resolution authorizing the sale and issuance of general obligation bonds in the aggregate amount of \$38,000,000 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
- Capital Projects Fund
- Debt Service
- Other (Specify) _____
- Contingent Fund
- Special Purpose Accounts
- Grant & Aid Accounts

	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	\$38,000,000.00	\$38,000,000.00
			\$0.00	\$0.00
	TOTALS		\$38,000,000.00	\$38,000,000.00

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 | _____ |
| <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. \$38 million for new projects, with the interest on the debt paid by the Federal Government (Qualified School Construction Bonds)

J

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