CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)

A) DATE: September 29, 2008

FILE NUMBER: 080784
Original Fiscal Note ☒ Substitute ☐

SUBJECT: Resolution authorizing the issuance and sale of up to $10,000,000 of general obligation bonds and/or notes for school purposes, and entering into replacement agreements..

B) SUBMITTED BY (name/title/dept./ext.): Richard Li, Public Debt Specialist, Comptroller, 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

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Issuance of GO Debt			10,000,000	
	Payment to MPS		10,000,000		
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.**

☒ 1-3 YEARS	☒ 3-5 YEARS	$500,000/yr of Debt Service expense, offset by $500,000/yr of revenues from MPS
☐ 1-3 YEARS	☐ 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

None

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

Annual debt service on GO Debt

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PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE ☐