



City of Milwaukee Fiscal Impact Statement

A	Date <u>9/18/2020</u>	File Number <u>200738</u>	<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Substitute
	Subject <u>Resolution Authorizing the Sale and Issuance of General Obligation Refunding Notes..</u>			

B	Submitted By (Name/Title/Dept./Ext.) <u>Richard Li, Public Debt Specialist, Comptroller, x2319</u>
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C	This File	<input checked="" type="checkbox"/> Increases or decreases previously authorized expenditures.
		<input type="checkbox"/> Suspends expenditure authority.
		<input type="checkbox"/> Increases or decreases city services.
		<input type="checkbox"/> Authorizes a department to administer a program affecting the city's fiscal liability.
		<input checked="" type="checkbox"/> Increases or decreases revenue.
		<input type="checkbox"/> Requests an amendment to the salary or positions ordinance.
		<input checked="" type="checkbox"/> Authorizes borrowing and related debt service.
		<input type="checkbox"/> Authorizes contingent borrowing (authority only).
		<input checked="" type="checkbox"/> Authorizes the expenditure of funds not authorized in adopted City Budget.

D	Charge To	<input type="checkbox"/> Department Account	<input type="checkbox"/> Contingent Fund
		<input type="checkbox"/> Capital Projects Fund	<input type="checkbox"/> Special Purpose Accounts
		<input checked="" type="checkbox"/> Debt Service	<input type="checkbox"/> Grant & Aid Accounts
		<input type="checkbox"/> Other (Specify) _____	

E	Purpose	Specify Type/Use	Expenditure	Revenue
	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		\$0.00	\$0.00
			\$0.00	\$0.00
	TOTALS		\$ 0.00	\$ 0.00

F

Assumptions used in arriving at fiscal estimate. 10 year borrowing at 1.50%

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>\$1,800,000/yr of interest (\$120,000,000 at 1.50% for 10 years).</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. Current future projections are \$3,600,000/yr of interest (3.00%). 2020 State Share Revenue currently pledged to the 2020 RANs will be pledged to the Refunding Notes.

J

This Note Was requested by committee chair.