

# CITY OF MILWAUKEE FISCAL NOTE

A) DATE May 13, 2009

FILE NUMBER: 081717

Original Fiscal Note  Substitute

**SUBJECT:** Substitute resolution approving the First Amendment to the Milwaukee River Hotel LLC Riverwalk Development Agreement and authorizing expenditures to include the RSMeans Industry Index cost-adjustment and authorizing the Developer the option to invoice for the Riverwalk Improvement once every 30 days, in the 3rd Aldermanic District.

B) SUBMITTED BY (Name/title/dept./ext.): Rocky Marcoux, Commissioner, DCD

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:  DEPARTMENT ACCOUNT(DA)  CONTINGENT FUND (CF)  
 CAPITAL PROJECTS FUND (CPF)  SPECIAL PURPOSE ACCOUNTS (SPA)  
 PERM. IMPROVEMENT FUNDS (PIF)  GRANT & AID ACCOUNTS (G & AA)  
 OTHER (SPECIFY)

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	RSMeans adjustment to the city-cost share of the River Hotel LLC dockwall.	TID No. 48	\$29,232 plus \$ for capitalized interest		
<b>TOTALS</b>					

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**.

<input checked="" type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:  
 None

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:  
 RSMeans Section 31.62.16.13 identifies the RSMeans index for 2008 (the time the term sheet was adopted by the Common Council) as 18% higher than the 2006 index (when the policy was adopted). Dockwall maximum in 2006 policy equaled \$800/lnr ft. Adjusting for inflation by using the RSMeans results in a \$29,232 increase in dockwall-related expenses that will be reimbursed by the City.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE