

A) DATE: January 31, 2001

FILE NUMBER: 001381

Original Fiscal Note

☒ Substitute ☐

SUBJECT: Resolution authorizing short-term promissory note borrowing for financing of current year unanticipated budget shortfalls

B) SUBMITTED BY (name/title/dept./ext.): Robert B. Seeber, Staff Assistant-Sr., Public Debt Commission, 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 Fund)

E)	PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
	SALARIES/WAGES:					
	SUPPLIES:					
	MATERIALS:					
	NEW EQUIPMENT:					
	EQUIPMENT REPAIR:					
	OTHER:					
	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.

<input checked="" type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	"Emergency borrowing" as being considered within this resolution. A one (1) year
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	maximum term is assumed.
<input type="checkbox"/> 1-3 YEARS	<input type="checkbox"/> 3-5 YEARS	

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

Dependent upon Note structure, method of marketing and when in year sold, one-half years interest may be required for payment in 2001. Entire principal
 and remaining interest would be due in 2002 assuming the maximum one year term noted above.

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

Since specific par size is yet unknown, actual debt service requirements for either 2001 or 2002 are not firm. Assumption of a \$10,000,000 issue and a
 four percent interest rate, coupled with a one year term, would lead to a total debt service fiscal impact of \$10,400,000 over life of Note issue.

Known as PD-5472AW.DOC

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE ☐