

CITY OF MILWAUKEE FISCAL NOTE

A) DATE February 12, 2008

FILE NUMBER: 071392

Original Fiscal Note Substitute

SUBJECT: Substitute resolution authorizing additional funding and Contingent Borrowing for Tax Incremental District No. 48 (Park East) and approving the terms of a Riverwalk Development Agreement for the property located at 202 West Juneau Avenue.

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:	DCD Project Management Staff/Legal Fees	TID No. 48	\$100,000		
	Consultant for Economic Feasibility	TID No. 48	\$14,000		
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Riverwalk improvements cost share and purchase of private property for public right-of-way	TID No. 48	\$1,196,560		
	Capital Interest	TID No. 48	\$131,056		
TOTALS			\$1,441,616		

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:
70% of total riverwalk costs, not to exceed \$2,000/lnr ft; 50% of the dockwall costs, not to exceed \$800/lnr ft; 70% of the public plaza/access costs, not to exceed \$350,000. Right-of-way \$38/sq ft x 7,320 sq ft.; Administration \$100,000; Cap interest is \$131,056; and consultant fees for study \$14,000.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE