

CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)

A) DATE: January 23, 2009

FILE NUMBER: 081374

Original Fiscal Note Substitute

SUBJECT: Resolution authorizing the sale and issuance of general obligation promissory notes for contingent borrowing for delinquent taxes.

B) SUBMITTED BY (name/title/dept./ext.): Richard Li –Public Debt Specialist, Comptroller x2319

C) CHECK ONE:	<input checked="" type="checkbox"/>	ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES.
	<input type="checkbox"/>	ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.
	<input type="checkbox"/>	NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO:	<input type="checkbox"/>	DEPARTMENTAL ACCOUNT (DA)	<input type="checkbox"/>	CONTINGENT FUND (CF)
	<input type="checkbox"/>	CAPITAL PROJECTS FUND (CPF)	<input type="checkbox"/>	SPECIAL PURPOSE ACCOUNTS (SPA)
	<input type="checkbox"/>	PERM. IMPROVEMENT FUNDS (PIF)	<input type="checkbox"/>	GRANT & AID ACCOUNTS (G & AA)
	<input checked="" type="checkbox"/>	OTHER (SPECIFY) (Debt Service Fund)		

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Debt Service		See Below		
	General Fund			3,700,000	
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 .		
<input checked="" type="checkbox"/> 1-3 YEARS	<input checked="" type="checkbox"/> 3-5 YEARS	\$1,900,000 in 2010, \$1,200,000 in 2011, and \$300,000/yr thereafter until repaid.
<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:

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:
Assumes \$3,700,000 issued at 5.0% with same repayment schedule as a typical delinquent tax financing.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE
Known as: "PD-7498f.doc"