

CITY OF MILWAUKEE FISCAL NOTE

A) DATE 12-01-08

FILE NUMBER: 081056

Original Fiscal Note Substitute

SUBJECT: Substitute resolution authorizing \$600,000 in Contingent Borrowing for Flow Reduction Projects capital program in the Sewer Maintenance Fund.

B) SUBMITTED BY (Name/title/dept./ext.): Erick Shambarger/City Economist/DOA Budget & Management Division/x8556

- 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)
 - CAPITAL PROJECTS FUND (CPF)
 - PERM. IMPROVEMENT FUNDS (PIF)
 - OTHER (SPECIFY) Sewer Maintenance Fund Capital
 - CONTINGENT FUND (CF)
 - SPECIAL PURPOSE ACCOUNTS (SPA)
 - GRANT & AID ACCOUNTS (G & AA)

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Sewer Maintenance Fund Capital				
	Flow Reduction Projects	SM498090000	\$600,000		
TOTALS			\$600,000		

- 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.
- 1-3 YEARS 3-5 YEARS
 - 1-3 YEARS 3-5 YEARS
 - 1-3 YEARS 3-5 YEARS

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

This \$600,000 project will be financed with General Obligation borrowing. The Sewer Maintenance Fund makes an annual payment to the Debt fund Sewer-related debt. In 2009, one half year's interest would be charged to the debt fund, approximately \$15,000. Under a 20 year note, the annual thereafter would be approximately \$48,146 payable by the Sewer Maintenance Fund to the Debt Fund.

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

5% interest rate, level payment, 20 yr note.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE