

LRB – FISCAL REVIEW SECTION ANALYSIS

JULY 21, 2004 AGENDA

ITEM 23 FILE 040445

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #040445 is a resolution approving the form of the Preliminary Official Statement used in connection with the sale of City of Milwaukee debt.

Background & Discussion

1. The Official Statement provides potential underwriters or purchasers of debt with comprehensive financial and economic information on the City of Milwaukee.
2. The Official Statement is submitted for the Common Council's approval by the Comptroller's Office. This Official Statement will be used in conjunction with the sale of up to \$200 million in short-term promissory notes (cash flow borrowing) on behalf of MPS in anticipation of MPS receiving general aid revenue payments from the State of Wisconsin and property tax levy.
3. The sale of the notes is scheduled for August 24, 2004.

Fiscal Impact

The resolution has no fiscal impact in and of itself. The actual issuance of debt will determine the impact of future years' debt service requirements.

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