



# City of Milwaukee Fiscal Impact Statement

**A**

Date 11/27/2012 File Number \_\_\_\_\_ ☒ Original ☐ Substitute  
Subject Resolution Authorizing the Sale and Issuance of General Obligation Refunding Notes and Bonds.

**B**

Submitted By (Name/Title/Dept./Ext.) Richard Li, Public Debt Specialist, Comptroller, x2319

**C**

- This File
- ☐ Increases or decreases previously authorized expenditures.
  - ☐ Suspends expenditure authority.
  - ☐ Increases or decreases city services.
  - ☐ Authorizes a department to administer a program affecting the city's fiscal liability.
  - ☐ Increases or decreases revenue.
  - ☐ Requests an amendment to the salary or positions ordinance.
  - ☒ Authorizes borrowing and related debt service.
  - ☐ Authorizes contingent borrowing (authority only).
  - ☐ Authorizes the expenditure of funds not authorized in adopted City Budget.

**D**

- Charge To
- |  |   |
|--|---|
| <input type="checkbox"/> Department Account      | <input type="checkbox"/> Contingent Fund          |
| <input type="checkbox"/> Capital Projects Fund   | <input type="checkbox"/> Special Purpose Accounts |
| <input checked="" type="checkbox"/> Debt Service | <input type="checkbox"/> Grant & Aid Accounts     |
| <input type="checkbox"/> Other (Specify) _____   |   |

**E**

Purpose	Specify Type/Use	Expenditure	Revenue
Salaries/Wages		\$0.00	\$0.00
		\$0.00	\$0.00
Supplies/Materials		\$0.00	\$0.00
		\$0.00	\$0.00
Equipment		\$0.00	\$0.00
		\$0.00	\$0.00
Services		\$0.00	\$0.00
		\$0.00	\$0.00
Other	Debt Service	\$3,000,000.00	\$0.00
		\$0.00	\$0.00
TOTALS		\$3,000,000.00	\$ 0.00

**F****Assumptions used in arriving at fiscal estimate.**

Assumes \$15,000,000, 5 year level principal debt. Actual amounts and amortization may be more or less, depending upon capital expenditures. Actual interest rates depend upon market conditions.

**G**

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    \$3 million/yr

☐ 1-3 Years    ☐ 3-5 Years

☐ 1-3 Years    ☐ 3-5 Years

**H**

List any costs not included in Sections D and E above.

**I****Additional information.**

Interest savings on refunding is estimated at \$200,000 for the first year (2014), declining by \$40,000/yr.

**J**

This Note    ☐ Was requested by committee chair.