

CITY OF MILWAUKEE FISCAL NOTE

A) **DATE** April 14, 2009

FILE NUMBER: _____

Original Fiscal Note Substitute

SUBJECT: Resolution approving the First Amendment to the Aloft Riverwalk Development Agreement and authorizing expenditures to include the RSM Industry Index cost-adjustment and to allow for the option to invoice once every 30 days, in the 3rd Aldermanic District.

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:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	RSMeans adjustment to the city-cost share of the Aloft dockwall.	TID No. 48	\$29,232		
TOTALS			\$29,232		

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:**

RSMeans Section 31.62.16.13 identifies the RSMeans index for 2008 (the time the term sheet was adopted by the Common Council) as 18% higher than the 2006 index (when the policy was adopted). Dockwall maximum in 2006 policy equaled \$800/lnr ft. Adjusting for inflation by using the RSMeans results in a \$29,232 increase in Dockwall-related expenses that will be reimbursed by the City.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE