CITY OF MILWAUKEE FISCAL NOTE CC-170 (REV.6/86) A) DATE: February 18, 2005 FILE NUMBER: 041519 Original Fiscal Note
Substitute SUBJECT: Resolution authorizing the sale and issuance of General Obligation Refunding Bonds in the amount not to exceed \$90,000,000. B) SUBMITTED BY (name/title/dept./ext.): Richard Li/Public Debt Specialist/Public Debt Commission/2319 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: DEPARTMENTAL ACCOUNT (DA) ☐ CONTINGENT FUND (CF) ☐ SPECIAL PURPOSE ACCOUNTS (SPA) CAPITAL PROJECTS FUND (CPF) PERM. IMPROVEMENT FUNDS (PIF) ☐ GRANT & AID ACCOUNTS (G & AA) \boxtimes OTHER (SPECIFY) Debt Service Fund SPECIFY TYPE/USE **PURPOSE ACCOUNT EXPENDITURE REVENUE** SAVINGS E) SALARIES/WAGES: SUPPLIES: MATERIALS: NEW EQUIPMENT: EQUIPMENT REPAIR: OTHER: Debt Service \$50,000 **TOTALS** \$50,000 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 \boxtimes 3-5 YEARS Reduction in debt service of \$50,000/year. ☐ 1-3 YEARS 3-5 YEARS ☐ 1-3 YEARS \Box 3-5 YEARS G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION: Debt service on refunding bonds will replace debt service on existing bonds. There will also be issuance costs for the bonds

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE: Dependent on specific borrowing rates available whenand if these bonds are sold, the savings to the City would be a minimum of \$250,000 or 2% of the refunded par value based upon a net present value basis. This savings amount would be after all expenses of issuance. Note: Know n as "PD-6937fW.doc"

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE