CITY OF MILWAUKEE FISCAL NOTE

A) **DATE** _____ October 21, 2009 _____   **FILE NUMBER:** _____ 090687 _____

Original Fiscal Note [ ]   Substitute [X]

SUBJECT: Substitute resolution authorizing additional funding for Tax Incremental District No. 48, Park East, and approving the terms of a Development Agreement for the property located at 1141 North Old World Third Street, in the 4th Aldermanic District.

B) **SUBMITTED BY (Name/title/dept./ext.):** Rocky Marcoux, Commissioner, DCD

C) **CHECK ONE:**
[X] 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)
[X] OTHER (SPECIFY) TID No. 48

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	TID No. 48	TDO4880000	$11,000,000 (plus capitalized interest)		
TOTALS					

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**.

[X] 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:**
None.

H) **COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:**
$6,000,000 for a completion loan; $3,300,000 for a mezzanine loan; $850,000 for a public park; $850,000 for city administration of TID No. 48 over the life of the TID.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE [ ]