

CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)
Ref: GENFISCALNT.MST

A) DATE: November 24, 2004

FILE NUMBER: 041195

Original Fiscal Note Substitute

SUBJECT: Resolution authorizing the issuance of revenue anticipation notes for the purpose of financing the operating budget on an interim basis.

B) SUBMITTED BY (name/title/dept./ext.): Richard Li, Public Debt Specialist, Comptroller, x2319

C) CHECK ONE:	<input checked="" type="checkbox"/> ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES.
	<input type="checkbox"/> ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.
	<input type="checkbox"/> NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO:	<input type="checkbox"/> DEPARTMENTAL ACCOUNT (DA)	<input type="checkbox"/> CONTINGENT FUND (CF)
	<input type="checkbox"/> CAPITAL PROJECTS FUND (CPF)	<input type="checkbox"/> SPECIAL PURPOSE ACCOUNTS (SPA)
	<input type="checkbox"/> PERM. IMPROVEMENT FUNDS (PIF)	<input type="checkbox"/> GRANT & AID ACCOUNTS (G & AA)
	<input checked="" type="checkbox"/> OTHER (SPECIFY) Debt Service Funds	

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Debt Service – Interest on RAN		1,420,000		
	General Fund – Interest Earnings			710,000	
	Issuance Expenses		125,000		
TOTALS			1,545,000	710,000	(835,000)

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 .		
<input 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:

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:
\$100,000,000 RAN issue at 2.00% interest rate between March 31 and December 15.
2.00% interest rate on additional General Fund Balances (average balance of 1/2 RAN issue during same period).
Cost of issuance at \$1.00/bond plus \$25,000.