

# CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)  
Ref: GEN\FISCAL\NT.MST

A) DATE: January 25, 2002

FILE NUMBER:  
Original Fiscal Note  Substitute

SUBJECT: Resolution authorizing the Commissioners of the Public Debt to market general obligation "corporate purpose bonds" pursuant to the provisions of Ch. 67, Stats.

B) SUBMITTED BY (name/title/dept./ext.): Robert Seeber, Staff Assistant - Senior, Public Debt Commission, x2319

C) CHECK ONE: <input checked="" type="checkbox"/>	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: <input type="checkbox"/>	DEPARTMENTAL ACCOUNT (DA) CAPITAL PROJECTS FUND (CPF) PERM. IMPROVEMENT FUNDS (PIF)	CONTINGENT FUND (CF) SPECIAL PURPOSE ACCOUNTS (SPA) GRANT & AID ACCOUNTS (G & AA)
X	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 *See Below				
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. This resolution consolidates various prior and current year initial borrowing authorizations in order that actual sales may be streamlined.		
<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: * Depending on actual sale date(s) in 2002, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2002, there would be no fiscal impact in 2002.
--

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE: Until the actual structuring of the debt issue is determined by the Public Debt Commission, specific details relating to the long-term fiscal impact will not be known. Historically, most City debt of a general obligation bond nature has been structured as 15 year level principal retirement issues. If a taxable bond sale is required, interest rates approx. 2% higher than tax-exempt rates can be anticipated. It is anticipated that the first use of this "corporate purpose" sale resolution will be as early as March of this year.
--

Known as "Corporate2002.doc)  
PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE