



# City of Milwaukee Fiscal Impact Statement

<b>A</b>	<b>Date</b> <u>12/1/2023</u>	<b>File Number</b> <u>231256</u>	<input checked="" type="checkbox"/> <b>Original</b>	<input type="checkbox"/> <b>Substitute</b>
	<b>Subject</b> <u>Resolution authorizing the Commissioners of the Public Debt to market general obligation promissory notes.</u>			

<b>B</b>	<b>Submitted By (Name/Title/Dept./Ext.)</b> <u>Joshua Benson, Capital Finance Manager, Comptroller, x2319</u>
----------	---

<b>C</b>	<b>This File</b>	<input type="checkbox"/> Increases or decreases previously authorized expenditures.
		<input type="checkbox"/> Suspends expenditure authority.
		<input type="checkbox"/> Increases or decreases city services.
		<input type="checkbox"/> Authorizes a department to administer a program affecting the city's fiscal liability.
		<input type="checkbox"/> Increases or decreases revenue.
		<input type="checkbox"/> Requests an amendment to the salary or positions ordinance.
		<input checked="" type="checkbox"/> Authorizes borrowing and related debt service.
		<input type="checkbox"/> Authorizes contingent borrowing (authority only).
		<input type="checkbox"/> Authorizes the expenditure of funds not authorized in adopted City Budget.

<b>D</b>	<b>Charge To</b>	<input type="checkbox"/> Department Account	<input type="checkbox"/> Contingent Fund
		<input type="checkbox"/> Capital Projects Fund	<input type="checkbox"/> Special Purpose Accounts
		<input checked="" type="checkbox"/> Debt Service	<input type="checkbox"/> Grant & Aid Accounts
		<input type="checkbox"/> Other (Specify) _____	

E	Purpose	Specify Type/Use	Expenditure	Revenue
	Salaries/Wages		\$0.00	\$0.00
			\$0.00	\$0.00
	Supplies/Materials		\$0.00	\$0.00
			\$0.00	\$0.00
	Equipment		\$0.00	\$0.00
			\$0.00	\$0.00
	Services		\$0.00	\$0.00
			\$0.00	\$0.00
	Other	Debt Service	\$1,500,000.00	\$0.00
			\$0.00	\$0.00
	<b>TOTALS</b>		<b>\$1,500,000.00</b>	<b>\$ 0.00</b>

F

Assumptions used in arriving at fiscal estimate.

Assumes \$60,000,000, 10-year level principal debt is issued at 5.00% before July 1. Actual amount issued may be more or less, depending upon the pace of projects. Actual debt may be amortized over a shorter or longer period depending upon useful life of the projects being financed. Actual interest rates will depend upon market conditions at the time of issuance.

G

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     3-5 Years    \$1,500,000 in year 1
- 1-3 Years     3-5 Years    \$8 million per year in years 2-10
- 1-3 Years     3-5 Years

H

List any costs not included in Sections D and E above.

I

Additional information. This resolution authorizes long-term financing for debt authorized in the budget.

J

This Note  Was requested by committee chair.