

## CITY OF MILWAUKEE FISCAL NOTE

CC-17

A) DATE: December 9, 2002  
NUMBER:

FILE

Original

Fiscal Note ☒ Substitute

SUBJECT: Resolution relating to the issuance and sale of general obligation bonds in the amount of \$2,200,000 for a project undertaken for a public

purpose, to-wit: for providing financial assistance to blight elimination, slum clearance, redevelopment, and urban renewal projects.

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

C) CHECK ONE:	<input type="checkbox"/>	ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES.
	<input checked="" type="checkbox"/>	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)	CONTINGENT FUND (CF)
	<input checked="" type="checkbox"/>	CAPITAL PROJECTS FUND (CPF)	SPECIAL PURPOSE ACCOUNTS (SPA)
		PERM. IMPROVEMENT FUNDS (PIF)	GRANT & AID ACCOUNTS (G & AA)
		OTHER (SPECIFY) Debt Service	

E)	PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE
	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 BOXES BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT **SEPARATELY**.

<input type="checkbox"/> 1-3 YEARS	<input checked="" 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 in 2003, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2003, there would be no fiscal impact in 2003.
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H) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:
Until the actual structuring of the debt issue is determined by the Public Debt Commission, details relating to the long-term fiscal impact will not be known. Historically, 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. 2¼% higher than tax-exempt rates can be anticipated.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE ☐