



City of Milwaukee Fiscal Impact Statement

A **Date** 3/9/2011 **File Number** _____ **Original** **Substitute**

Subject Resolution authorizing a Commercial Paper Program, the issuance of Note Anticipation Commercial Paper Notes, and related agreements.

B **Submitted By (Name/Title/Dept./Ext.)** Richard Li, Public Debt Specialist, Comptroller, x2319

C **This File**

- Increases or decreases previously authorized expenditures.
- Suspends expenditure authority.
- Increases or decreases city services.
- Authorizes a department to administer a program affecting the city's fiscal liability.
- Increases or decreases revenue.
- Requests an amendment to the salary or positions ordinance.
- Authorizes borrowing and related debt service.
- Authorizes contingent borrowing (authority only).
- Authorizes the expenditure of funds not authorized in adopted City Budget.

D **Charge To**

- Department Account
- Capital Projects Fund
- Debt Service
- Other (Specify) _____
- Contingent Fund
- Special Purpose Accounts
- Grant & Aid Accounts

	Purpose	Specify Type/Use	Expenditure	Revenue
E	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	\$1,000,000.00	\$0.00
			\$0.00	\$0.00
	TOTALS		\$1,000,000.00	\$ 0.00

F

Assumptions used in arriving at fiscal estimate.

Assumes temporary RAN borrowing during 2012, and \$50,000,000, 10 year level principal debt in December. Actual amounts and amortization may be more or less, depending upon capital expenditures. Actual interest rates depend upon market conditions.

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 \$1,000,000/yr for interest until debt is repaid
- 1-3 Years 3-5 Years \$8 million/yr between 2013-2022 (if not refinanced by fixed rate debt)
- 1-3 Years 3-5 Years

H

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

I

Additional information.

Debt issued for Capital Purposes are likely to be refinanced by long-term debt in the subsequent year.

J

This Note Was requested by committee chair.