

CITY OF MILWAUKEE FISCAL NOTE

A) DATE March 1, 2004

FILE NUMBER: 031356

Original Fiscal Note Substitute

SUBJECT: Substitute resolution approving Second Amendment to Access Management Contract between the City of Milwaukee and Milwaukee Access Telecommunication Authority, Inc.

B) SUBMITTED BY (Name/title/dept./ext.): Ronald D. Leonhardt, City Clerk, ext. 3781

C) CHECK ONE: 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: DEPARTMENT ACCOUNT (DA) CONTINGENT FUND (CF)
 CAPITAL PROJECTS FUND (CPF) SPECIAL PURPOSE ACCOUNTS (SPA)
 PERM. IMPROVEMENT FUNDS (PIF) GRANT & AID ACCOUNTS (G & AA)
 OTHER (SPECIFY) Cable TV Trust Fund

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Grant to Milwaukee Community Media for repayment of mortgage	Trust Fund	\$500,000		
TOTALS			\$500,000		

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:

Liquidation of US Treasury strips to provide this funding will result in a future value surrendered of \$604,021; thus a loss of future funding for Public Access programming.

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

City Treasurer's computations are attached

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE

	Proposed Liquidation Revised	Par Value 12/31/2004	Book Value 12/31/2004	Wells Fargo	Market Value 12/31/04	Unrealized Gain(loss) 12/31/04	Project Gener:
0% 11/15/2014 INT OR PRIN STRIP		125,000	65,548.46	64.49400	80,617.50	15,069.04	
0% 2/15/2015 INT OR PRIN STRIP	35,000	125,000	64,730.60	63.73800	79,672.50	14,941.90	22
0% 5/15/2015 INT OR PRIN STRIP		125,000	63,682.32	62.84700	78,558.75	14,876.43	
0% 8/15/2015 INT OR PRIN STRIP	35,000	125,000	62,659.53	61.94900	77,436.25	14,776.72	21
0% 11/15/2015 INT OR PRIN STRIP		125,000	61,657.56	61.06500	76,331.25	14,673.69	
0% 2/15/2016 INT OR PRIN STRIP	35,000	125,000	60,786.84	60.30500	75,381.25	14,594.41	21
0% 5/15/2016 INT OR PRIN STRIP		125,000	59,809.30	59.29900	74,123.75	14,314.45	
0% 8/15/2016 INT OR PRIN STRIP	35,000	125,000	58,847.96	58.41700	73,021.25	14,173.29	20
0% 11/15/2016 INT OR PRIN STRIP		125,000	57,909.24	57.48300	71,853.75	13,944.51	
TOTAL RES--SERIES--cable tv	690,000	6,000,000	4,146,501.08		4,750,522.50	604,021.42	513
Future value surrendered							176
Remaining portfolio							

U.S. TREASURY STRIPS--CABLE TV

		Proposed	Par Value	Book Value		Market Value	Unrealized	Projected
		Liquidation					Gain(loss)	Generat
		Revised	12/31/2004	12/31/2 004 Wells Fargo		12/31/04	12/31/04	
0%	2/15/2005 INT OR PRIN STRIP		125,000	123,984.43	99.73200	124,665.00	680.57	
0%	5/15/2005 INT OR PRIN STRIP		125,000	121,931.86	99.11800	123,897.50	1,965.64	
0%	8/15/2005 INT OR PRIN STRIP		125,000	119,914.89	98.44300	123,053.75	3,138.86	
0%	11/15/2005 INT OR PRIN STRIP		125,000	117,923.99	97.65800	122,072.50	4,148.51	
0%	2/15/2006 INT OR PRIN STRIP		125,000	115,953.67	96.93800	121,172.50	5,218.83	
0%	5/15/2006 INT OR PRIN STRIP		125,000	114,026.78	96.17200	120,215.00	6,188.22	
0%	8/15/2006 INT OR PRIN STRIP		125,000	112,136.54	95.37800	119,222.50	7,085.96	
0%	11/15/2006 INT OR PRIN STRIP		125,000	110,360.90	94.46500	118,081.25	7,720.35	
0%	2/15/2007 INT OR PRIN STRIP		125,000	108,489.68	93.70400	117,130.00	8,640.32	
0%	5/15/2007 INT OR PRIN STRIP		125,000	106,666.56	92.88800	116,110.00	9,443.44	
0%	8/15/2007 INT OR PRIN STRIP		125,000	104,901.66	91.99600	114,995.00	10,093.34	
0%	11/15/2007 INT OR PRIN STRIP		125,000	103,170.55	91.17100	113,963.75	10,793.20	
0%	2/15/2008 INT OR PRIN STRIP		125,000	101,453.47	90.37900	112,973.75	11,520.28	
0%	5/15/2008 INT OR PRIN STRIP	35,000	125,000	99,771.64	89.47800	111,847.50	12,075.86	31,3
0%	8/15/2008 INT OR PRIN STRIP	40,000	125,000	98,117.87	88.68200	110,852.50	12,734.63	35,4
0%	11/15/2008 INT OR PRIN STRIP		125,000	96,499.77	87.52300	109,403.75	12,903.98	
0%	2/15/2009 INT OR PRIN STRIP	40,000	125,000	94,892.68	86.66100	108,326.25	13,433.57	34,6
0%	5/15/2009 INT OR PRIN STRIP		125,000	93,316.01	85.66100	107,076.25	13,760.24	
0%	8/15/2009 INT OR PRIN STRIP	35,000	125,000	91,772.88	84.70700	105,883.75	14,110.87	29,6
0%	11/15/2009 INT OR PRIN STRIP		125,000	90,345.19	83.95700	104,946.25	14,601.06	
0%	2/15/2010 INT OR PRIN STRIP	40,000	125,000	88,932.33	82.82500	103,531.25	14,598.92	33,1
0%	5/15/2010 INT OR PRIN STRIP		125,000	87,462.17	82.16000	102,700.00	15,237.83	
0%	8/15/2010 INT OR PRIN STRIP	45,000	125,000	86,071.69	80.86800	101,085.00	15,013.31	36,3
0%	11/15/2010 INT OR PRIN STRIP		125,000	84,712.28	80.02300	100,028.75	15,316.47	
0%	2/15/2011 INT OR PRIN STRIP	40,000	125,000	83,213.12	78.68600	98,357.50	15,144.38	31,4
0%	5/15/2011 INT OR PRIN STRIP		125,000	81,837.17	77.87700	97,346.25	15,509.08	
0%	8/15/2011 INT OR PRIN STRIP	40,000	125,000	80,492.93	76.71100	95,888.75	15,395.82	30,6
0%	11/15/2011 INT OR PRIN STRIP		125,000	79,122.89	75.75000	94,687.50	15,564.61	
0%	2/15/2012 INT OR PRIN STRIP	40,000	125,000	77,969.43	74.77300	93,466.25	15,496.82	29,8
0%	5/15/2012 INT OR PRIN STRIP		125,000	76,688.11	74.02000	92,525.00	15,836.89	
0%	8/15/2012 INT OR PRIN STRIP	40,000	125,000	75,428.00	72.88100	91,101.25	15,673.25	29,7
0%	11/15/2012 INT OR PRIN STRIP		125,000	74,253.73	71.85700	89,821.25	15,567.52	
0%	2/15/2013 INT OR PRIN STRIP	40,000	125,000	73,199.42	70.98800	88,735.00	15,535.58	28,3
0%	5/15/2013 INT OR PRIN STRIP		125,000	71,999.59	70.25000	87,812.50	15,812.91	
0%	8/15/2013 INT OR PRIN STRIP	40,000	125,000	70,886.07	69.09700	86,371.25	15,485.18	27,7
0%	11/15/2013 INT OR PRIN STRIP		125,000	69,798.22	68.13000	85,162.50	15,364.28	
0%	2/15/2014 INT OR PRIN STRIP	40,000	125,000	68,835.70	67.27100	84,088.75	15,253.05	26,6
0%	5/15/2014 INT OR PRIN STRIP		125,000	67,714.25	66.55000	83,187.50	15,473.25	
0%	8/15/2014 INT OR PRIN STRIP	35,000	125,000	66,621.15	65.39300	81,741.25	15,120.10	22,2

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