

City of Milwaukee  
Summary of Debt Administration

Description	Statutes/Regulations	Policy	Comptroller
GO Debt Limit	5% of Equalized Value		75% of the 5% debt limit
Maturity - GO Bonds	20 years		15 years
Sale - GO Bonds	Competitive, except for Refundings and Variable Rate	Competitive, except where it is in the best interest of the City.	
Amortization - GO Bonds			15 Year Level Principal. TID: 17 year level debt service
Maturity - GO Notes	10 Years		
Sale - GO Notes		Competitive, except where it is in the best interest of the City.	Competitive, except for Advanced Refundings and Variable Rate
Amortization - GO Notes			10 Year Level Principal
Maturity - Revenue Debt	20-40 Years		20 Years
Sale - Revenue debt		Competitive. except where it is in the best interest of the City.	Preference is for Competitive, but will consider Negotiated. Private Sale to Clean Water Fund
Amortization - Revenue Debt			20 Year Level Debt Service
Long-term Variable Rate Debt			Up to 25% of levy supported debt
Timing	Up to 3 years prior to the expenditure		After the expenditure, with up to 1 year ahead for on-going programs
PDAF - Unrestricted Balance		15-20% of outstanding non-self sustaining GO Debt	Currently around 10%
PDAF - Draw	Up to 40% of the balance	To limit the increase of the Debt Levy to 3-5%.	Not to exceed current year revenues.
PDAF - Investment Policies	US Treasury Guaranteed, WI GO Municipal Debt, CD's, Tax Certificates, LGIP	US Treasury Guaranteed, WI GO Municipal Debt, CD's, LGIP	10 year ladder
Refundings			5% PV savings
Interest Rate Swaps			Not for speculation

July 26, 2011  
MD:CK:RL