



City of Milwaukee Fiscal Impact Statement

A **Date** 12/1/2023 **File Number** 231257 **Original** **Substitute**
Subject Resolution authorizing the Commissioners of the Public Debt to market general obligation corporate purpose bonds.

B **Submitted By (Name/Title/Dept./Ext.)** Joshua Benson, Capital Finance Manager, 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 | \$1,650,000.00 | \$0.00 |
| | | | \$0.00 | \$0.00 |
| | TOTALS | | \$1,650,000.00 | \$ 0.00 |

F

Assumptions used in arriving at fiscal estimate.

Assumes \$60,000,000, 17-year level principal debt is issued at 5.50% 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 \$1,650,000 in year 1, \$3,300,000 in years 2-10
- 1-3 Years 3-5 Years \$10 million per year in years 11-17
- 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.