

CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)

A) DATE: September 12, 2002

FILE NUMBER:
Original Fiscal Note Substitute

SUBJECT: Resolution amending File Number 020568 as relates to the refunding of any or all of City of Milwaukee General Obligation debt.

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

C) CHECK ONE:	<input checked="" type="checkbox"/>	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.
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D) CHARGE TO:	<input type="checkbox"/>	DEPARTMENTAL ACCOUNT (DA) CAPITAL PROJECTS FUND (CPF) PERM. IMPROVEMENT FUNDS (PIF) X OTHER (SPECIFY) Debt Service	<input type="checkbox"/>	CONTINGENT FUND (CF) SPECIAL PURPOSE ACCOUNTS (SPA) GRANT & AID ACCOUNTS (G & AA)
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E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
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 BOX BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT SEPARATELY .		
<input type="checkbox"/> 1-3 YEARS	<input checked="" type="checkbox"/> 3-5 YEARS	Required Debt Service of new Refunding Bonds (Tax-Exempt)
<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:
The sale of refunding bonds provides funds that are escrowed to provide debt service payments for earlier issued bonds that were originally issued at of interest higher than currently available. Debt service payments are then only due on the newly issued "refunding" bonds.

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:
Dependent on specific borrowing rates available when and if these bonds are sold, the savings to the City would be a minimum of \$250,000 or 2% of refunded par value based upon a net present value basis. This savings amount would be after all expenses of issuance.
Known as fiscalrefundtax-exempt2002A

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE