CITY OF MILWAUKEE FISCAL NOTE

CC-17

A) DATE: November 23, 2004

FILE NUMBER: ____041193____
Original Fiscal Note ☒ Substitute ☐

SUBJECT: Resolution relating to issuance and sale of general obligation bonds in the aggregate amount of $20,000,000 for paying project costs in accordance with project plans for tax incremental districts under s. 66.1105.

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

C) CHECK ONE:
- ☒ ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES.
- ☐ ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDE ANTICIPATED COSTS IN SECTION G BELOW.
- ☐ NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO:
- ☐ DEPARTMENTAL ACCOUNT (DA)
- ☐ CAPITAL PROJECTS FUND (CPF)
- ☐ PERM. IMPROVEMENT FUNDS (PIF)
- ☒ OTHER (SPECIFY) Tax Incremental Districts
- ☐ CONTINGENT FUND (CF)
- ☐ SPECIAL PURPOSE ACCOUNTS (SPA)
- ☐ GRANT & AID ACCOUNTS (G & AA)

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE
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 APPROPRIA

BELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT **SEPARATELY.**

☐ 1-3 YEARS	☒ 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

* Depending on actual sale date in 2005, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2005, there would no fiscal impact in 2005.

H) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

Until the actual structuring of the debt issue is determined by the Public Debt Commission, details relating to the long-term fiscal impact will not be

know n. Historically, City debt of a general obligation bond nature has been structured as 15-year level principal retirement issues. If a taxable bond sale is required, interest rates approx. 2¼% higher than tax-exempt rates can be anticipated.

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE   ☐