

LRB – FISCAL REVIEW SECTION ANALYSIS

NOVEMBER 19, 2003 AGENDA

ITEM 15, FILE 031038

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #031038 is a resolution approving the form of the Preliminary Official Statement used in connection with the sale of City of Milwaukee debt

Background & Discussion

1. The Official Statement provides potential underwriters or purchasers of debt with comprehensive financial and economic information on the City of Milwaukee.
2. The Official Statement is submitted for the Common Council's approval by the Comptroller's Office. This Official Statement will be used in conjunction with the sale of up to \$125 million of City of Milwaukee General Obligation notes for the purpose of paying a portion MPS's \$167 million unfunded pension liability to the Wisconsin Retirement System and the issuance of RACM pension funding bonds that are anticipated to be issued for the same purpose.
3. The Public Debt Commission has scheduled the sale for December 17, 2003.

Fiscal Impact

The resolution has no fiscal impact in and of itself. The actual issuance of debt will determine the impact of future years' debt service requirements .

Cc: Marianne Walsh
Mike Daun
Joe Czarnecki
W. Martin Morics
Richard Li
John Ledvina

Prepared by:
Jim Carroll, X8679
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