



# City of Milwaukee Fiscal Impact Statement

<b>A</b>	<b>Date</b>	<u>5/6/2016</u>	<b>File Number</b>	<u>151852</u>	<input checked="" type="checkbox"/> <b>Original</b>	<input type="checkbox"/> <b>Substitute</b>
	<b>Subject</b>	Substitute resolution relating to a development agreement, a \$5.3 million loan and the sale of a portion of the City-owned parking lot located at 1643 South 9th Street to Gorman & Company, Inc. for a development project that includes a new Milwaukee Public Library branch to be located at 906-910 West Mitchell Street, in the 12th Aldermanic District.				

<b>B</b>	<b>Submitted By (Name/Title/Dept./Ext.)</b>	<u>Rocky Marcoux, Commissioner, DCD, x5800</u>
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<b>C</b>	<b>This File</b>	<input checked="" type="checkbox"/> <b>Increases or decreases previously authorized expenditures.</b>
		<input type="checkbox"/> <b>Suspends expenditure authority.</b>
		<input type="checkbox"/> <b>Increases or decreases city services.</b>
		<input type="checkbox"/> <b>Authorizes a department to administer a program affecting the city's fiscal liability.</b>
		<input checked="" type="checkbox"/> <b>Increases or decreases revenue.</b>
		<input type="checkbox"/> <b>Requests an amendment to the salary or positions ordinance.</b>
		<input type="checkbox"/> <b>Authorizes borrowing and related debt service.</b>
		<input type="checkbox"/> <b>Authorizes contingent borrowing (authority only).</b>
		<input type="checkbox"/> <b>Authorizes the expenditure of funds not authorized in adopted City Budget.</b>

<b>D</b>	<b>Charge To</b>	<input type="checkbox"/> <b>Department Account</b>	<input type="checkbox"/> <b>Contingent Fund</b>
		<input type="checkbox"/> <b>Capital Projects Fund</b>	<input checked="" type="checkbox"/> <b>Special Purpose Accounts</b>
		<input type="checkbox"/> <b>Debt Service</b>	<input type="checkbox"/> <b>Grant &amp; Aid Accounts</b>
		<input type="checkbox"/> <b>Other (Specify)</b> _____	

E	Purpose	Specify Type/Use	Expenditure	Revenue
	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
	<b>Other</b>	Gross property sale funds to be deposited in the DPW Parking Fund for use to upgrade the entire parking lot from South 9 <sup>th</sup> Street to South 10 <sup>th</sup> Street north of Historic Mitchell Street,	\$0.00	\$210,000.00

	located at 1643 South 9 <sup>th</sup> Street.		
	<p>Loan to Developer in the amount of \$5,300,000 from the Branch Library New Construction Account, to be repaid in accordance with the Term Sheet submitted with this file.</p> <p>Developer to provide City with \$800,000 to be used toward the shell construction of the Library Unit. City to combine \$800,000 with the budget for library construction.</p>		
		\$5,300,000.00	\$800,000.00
<b>TOTALS</b>		<b>\$5,300,000.00</b>	<b>\$1,010,000.00</b>

**F Assumptions used in arriving at fiscal estimate.** Purchase price set upon agreement. Loan based on Term Sheet.

**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    \_\_\_\_\_  
 1-3 Years     3-5 Years    \_\_\_\_\_  
 1-3 Years     3-5 Years    \_\_\_\_\_

**H List any costs not included in Sections D and E above.** \_\_\_\_\_

**I Additional information.** Loan fiscal impact is short term \$5,300,000. Net fiscal impact long term will be zero, due to loan repayment.

**J This Note**     **Was requested by committee chair.**