

CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)
Ref: GENFISCALNT.MST

A) DATE: January 25, 2003

FILE NUMBER: 021478

Original Fiscal Note ☒ Substitute ☐

SUBJECT: Resolution authorizing the Commissioners of the Public Debt to market general obligation "corporate purpose bonds" pursuant to the provisions of Ch. 67, Stats.

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

C) CHECK ONE: ☒ 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.

D) CHARGE TO: ☐ DEPARTMENTAL ACCOUNT (DA)
☐ CAPITAL PROJECTS FUND (CPF)
☐ PERM. IMPROVEMENT FUNDS (PIF)
☒ OTHER (SPECIFY) Debt Service Funds

☐ CONTINGENT FUND (CF)
☐ SPECIAL PURPOSE ACCOUNTS (SPA)
☐ GRANT & AID ACCOUNTS (G & AA)

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 BOXBELOW AND THEN LIST EACH ITEM AND DOLLAR AMOUNT **SEPARATELY**. This resolution consolidates various prior and current year initial

borrowing authorizations and delegates the sale of the debt to the Public Debt Commission.

☐ 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(s), a maximum of 6 months interest would be incurred during the year. If sold after July 1, there would be no impact in the current fiscal year.

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

Until the actual structuring of the debt issue is determined by the Public Debt Commission, specific details relating to the long-term fiscal impact will not be known. Historically, most 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. 2% higher than tax-exempt rates can be anticipated. It is anticipated that the first use of this "corporate purpose" sale resolution will be as early as March of this year.

Known as "Corporate2003.doc")

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE ☐