



City of Milwaukee Fiscal Impact Statement

A

Date 12/5/2022 File Number 221259 ☒ Original ☐ Substitute
Subject Resolution authorizing the Commissioners of the Public Debt to market general obligation promissory notes.

B

Submitted By (Name/Title/Dept./Ext.) Joshua Benson, Capital Finance Manager, Comptroller, x2319

C

- This File
- ☐ Increases or decreases previously authorized expenditures.
 - ☐ Suspends expenditure authority.
 - ☐ Increases or decreases city services.
 - ☐ Authorizes a department to administer a program affecting the city's fiscal liability.
 - ☐ Increases or decreases revenue.
 - ☐ Requests an amendment to the salary or positions ordinance.
 - ☒ Authorizes borrowing and related debt service.
 - ☐ Authorizes contingent borrowing (authority only).
 - ☐ Authorizes the expenditure of funds not authorized in adopted City Budget.

D

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

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
Other	Debt Service	\$1,500,000.00	\$0.00
		\$0.00	\$0.00
TOTALS		\$1,500,000.00	\$ 0.00

F**Assumptions used in arriving at fiscal estimate.**

Assumes \$60,000,000, 10-year level principal debt is issued at 5.00% before July 1. Actual amount issued may be more or less, depending upon the pace of projects. Actual debt may be amortized over a shorter or longer period depending upon useful life of the projects being financed. Actual interest rates will depend upon market conditions at the time of issuance.

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 \$1,500,000 in year 1

☒ 1-3 Years ☒ 3-5 Years \$8 million per year in years 2-10

☐ 1-3 Years ☐ 3-5 Years

H

List any costs not included in Sections D and E above.

I

Additional information. This resolution authorizes long-term financing for debt authorized in the budget.

J

This Note ☐ Was requested by committee chair.