City of Milwaukee Fiscal Impact Statement

A

Date 12/1/2023 **File Number** 231253 ☒ **Original** ☐ **Substitute**

Subject Resolution authorizing the issuance of $25,000,000 general obligation notes, to pay a general and current municipal expense associated with the Community Development Block Grant and other grant programs.

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

- ☐ **Department Account**
- ☐ **Capital Projects Fund**
- ☒ **Debt Service**
- ☐ **Other (Specify)**
- ☒ **Contingent Fund**
- ☐ **Special Purpose Accounts**
- ☒ **Grant & Aid Accounts**

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	$0.00	$0.00
	Grant & Aid Fund	$0.00	$0.00
TOTALS		**$ 0.00**	**$ 0.00**

F **Assumptions used in arriving at fiscal estimate.** The resolution provides flexibility in funding CDBG and similar Grant activities pending receipt of Federal Grant monies. In the event actual grants are less than expected, issuance of a portion of the notes may be required to make up the shortfall.

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** $0 expected, but could be $4 million per year in a worst case scenario.

☐ **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.**

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