City of Milwaukee Fiscal Impact Statement

A

Date 12/1/2023 **File Number** 231257 ☒ **Original** ☐ **Substitute**

Subject Rssolution authorizing the Commissioners of the Public Debt to market general obligation corporate purpose bonds.

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	$1,650,000.00	$0.00
		$0.00	$0.00
TOTALS		**$1,650,000.00**	**$ 0.00**

F

Assumptions used in arriving at fiscal estimate. Assumes $60,000,000, 17-year level principal debt is issued at 5.50% 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**	$1,650,000 in year 1, $3,300,000 in years 2-10
☐ **1-3 Years** ☒ **3-5 Years**	$10 million per year in years 11-17
☐ **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.**