

LRB – FISCAL REVIEW SECTION ANALYSIS

JANUARY 14, 2004 AGENDA

ITEM 27, FILE 031274

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #031274 is a resolution authorizing and providing for the sale by the City of Milwaukee, Wisconsin of a series of Sewerage System revenue bonds, Series 2003.

Background and Discussion

1. The 2000 Budget transferred the funding for the Relief and Relay sewer capital program from the City's Capital Improvement Budget to the Sewer Maintenance Fund.
2. On August 2, 2001, the Common Council adopted Resolution #991863 that set forth and detailed the technical aspects of the issuance of Sewerage System Revenue Bonds.
3. The resolution authorizes the Public Debt Commission to issue and sell City of Milwaukee Sewerage System revenue bonds in an amount not to exceed \$13,703,500.

Fiscal Impact

The Comptroller's Office estimates expenditures of approximately \$350,000 for debt service in 2004 and \$1,080,000 per year in years 2005-2024. (Funding for the Sewerage System revenue bond's debt service is provided by the Sewer Maintenance Fund, not the tax levy.)

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