



# City of Milwaukee Fiscal Impact Statement

**Date** 6/10/2015 **File Number** 150159 ☐ **Original** ☒ **Substitute**

**A Subject** Substitute resolution authorizing additional funding for Tax Incremental District No. 48 (Park East), in the 3rd, 4th and 6th Aldermanic Districts.

**B Submitted By (Name/Title/Dept./Ext.)** Rocky Marcoux, Commissioner, DCD, x5800

- 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 checked="" type="checkbox"/> Capital Projects Fund | <input type="checkbox"/> Special Purpose Accounts |
| <input 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	Construction of riverwalk, dockwall and Edison Street	\$3,023,942.00	\$0.00
		Capitalized interest	\$302,394.00	\$0.00
	TOTALS		\$3,326,336.00	\$ 0.00

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

The estimate was provided by the Developer based on a preliminary construction budget and approved in a Development Agreement dated November 1, 2007.

**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.

<input checked="checked" type="checkbox"/> 1-3 Years	<input type="checkbox"/> 3-5 Years	\$2,000,000 will be spent in 2015 and \$1,023,942 will be spent in 2016 and 2017
<input type="checkbox"/> 1-3 Years	<input type="checkbox"/> 3-5 Years	
<input type="checkbox"/> 1-3 Years	<input type="checkbox"/> 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.