CITY OF MILWAUKEE FISCAL NOTE

CC-170 (REV.6/86)

A) DATE: October 29, 2008

FILE NUMBER:
Original Fiscal Note ☒ Substitute ☐

SUBJECT: Resolution authorizing the issuance of $25,000,000 general obligation notes pursuant to 67.12(12) 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.): Richard Li/Public Debt Specialist/Comptroller/2319

C) CHECK ONE:
☒ ADOPTION OF THIS FILE AUTHORIZES EXPENDITURES.
☐ ADOPTION OF THIS FILE DOES NOT AUTHORIZE EXPENDITURES; FURTHER COMMON COUNCIL ACTION NEEDED. LIST ANTICIPATED COSTS IN SECTION G BELOW.
☐ NOT APPLICABLE/NO FISCAL IMPACT.

D) CHARGE TO:
☐ DEPARTMENTAL ACCOUNT (DA)
☐ CAPITAL PROJECTS FUND (CPF)
☐ PERM. IMPROVEMENT FUNDS (PIF)
☒ OTHER (SPECIFY) Debt Service Fund
☒ CONTINGENT FUND (CF)
☐ SPECIAL PURPOSE ACCOUNTS (SPA)
☒ GRANT & AID ACCOUNTS (G & AA)

E) PURPOSE	SPECIFY TYPE/USE	ACCOUNT	EXPENDITURE	REVENUE	SAVINGS
SALARIES/WAGES:					
SUPPLIES:					
MATERIALS:					
NEW EQUIPMENT:					
EQUIPMENT REPAIR:					
OTHER:	Debt Service Fund		See Below		
	Grant & Aid Fund		See Below		
TOTALS					

F) 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 $3 million per year in a worst case scenario.
☐ 1-3 YEARS	☐ 3-5 YEARS	
☐ 1-3 YEARS	☐ 3-5 YEARS	

G) LIST ANY ANTICIPATED FUTURE COSTS THIS PROJECT WILL REQUIRE FOR COMPLETION:

H) COMPUTATIONS USED IN ARRIVING AT FISCAL ESTIMATE:

Approximately 60% of the total grants anticipated to be received during the year.

The resolution provides flexibility in funding CDBG and simlar 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.

Note: Known as “PD-7468dfW.doc”

PLEASE LIST ANY COMMENTS ON REVERSE SIDE AND CHECK HERE ☐