

**DANE COUNTY  
POLICY AND FISCAL NOTE**

|  |                                 |                               |
|--|---------------------------------|-------------------------------|
| <input checked="" type="checkbox"/> Original | <input type="checkbox"/> Update | Substitute No. _____          |
| Sponsor: Pertl                               |                                 | Resolution No. 2014-127       |
| Vote Required:                               |                                 | Ordinance Amendment No. _____ |
| Majority <input checked="" type="checkbox"/> | Two-Thirds                      |                               |

Title of Resolution or Ord. Amd.:

**RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2014A**

**Policy Analysis Statement:**

Brief Description of Proposal -

This resolution approves the sale of General Obligation Promissory notes to finance capital projects included in the county's capital budget.

Current Policy or Practice -

The county finances its spending for capital projects using notes and bonds. The amount of this note issue is approximately \$35,435,000

Impact of Adopting Proposal -

The notes will be legally authorized and issued.

**Fiscal Estimate:**

Fiscal Effect (check all that apply) -

- No Fiscal Effect
- Results in Revenue Increase
- Results in Expenditure Increase
- Results in Revenue Decrease
- Results in Expenditure Decrease

Budget Effect (check all that apply)

- No Budget Effect
  - Increases Rev. Budget
  - Increases Exp. Budget
  - Decreases Rev. Budget
  - Decreases Exp. Budget
  - Increases Position Authority
  - Decreases Position Authority
- Note: if any budget effect, 2/3 vote is required

**Narrative/Assumptions about long range fiscal effect:**

The notes have a total duration of ten years. They finance shorter term capital projects such as vehicles, equipment, building improvements, and other projects. The repayment schedule is varies due to the different types for projects included in the financing. Payments range from \$3 million to \$4.5 million per year

**Expenditure/Revenue Changes:**

|                      | Current Year |          | Annualized |          |              | Current Year |          | Annualized |          |
|----------------------|--------------|----------|------------|----------|--------------|--------------|----------|------------|----------|
|                      | Increase     | Decrease | Increase   | Decrease |              | Increase     | Decrease | Increase   | Decrease |
| Expenditures -       |              |          |            |          | Revenues -   |              |          |            |          |
| Personal Services    |              |          |            |          | County Taxes |              |          |            |          |
| Operating Expenses   |              |          |            |          | Federal      |              |          |            |          |
| Contractual Services |              |          |            |          | State        |              |          |            |          |
| Capital              |              |          |            |          | Other        |              |          |            |          |
| Total                | \$0          | \$0      | \$0        | \$0      | Total        | \$0          | \$0      | \$0        | \$0      |

**Personnel Impact/FTE Changes:**

None

**Prepared By:**

|                            |               |
|----------------------------|---------------|
| Agency:                    | Division:     |
| Prepared by: Chuck Hicklin | Date: 5/14/14 |
| Reviewed by:               | Phone: 6-4109 |
|                            | Date:         |
|                            | Phone:        |