

**DANE COUNTY
POLICY AND FISCAL NOTE**

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|---|------------------------------------|
| Original _____ Update _____ | Substitute No. _____ |
| Sponsor: Miles | Resolution No. <u>2020 RES-195</u> |
| Vote Required: Majority <input checked="" type="checkbox"/> Two-Thirds _____ | Ordinance Amendment No. _____ |

Title of Resolution or Ord. Amd.:

RESOLUTION AWARDING THE SALE OF TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2020C

Policy Analysis Statement:

Brief Description of Proposal -

This resolution approves the sale of the Series 2020C taxable general obligation promissory notes. The amount of the bonds is approximately \$17.150 million.

Current Policy or Practice -

Issuance of debt requires approval of the County Board.

Impact of Adopting Proposal -

Fiscal Estimate:

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| Fiscal Effect (check all that apply) - <input type="checkbox"/> No Fiscal Effect <input type="checkbox"/> Results in Revenue Increase <input checked="" type="checkbox"/> Results in Expenditure Increase <input type="checkbox"/> Results in Revenue Decrease <input type="checkbox"/> Results in Expenditure Decrease | Budget Effect (check all that apply) <input type="checkbox"/> No Budget Effect <input type="checkbox"/> Increases Rev. Budget <input type="checkbox"/> Increases Exp. Budget <input type="checkbox"/> Decreases Rev. Budget <input type="checkbox"/> Decreases Exp. Budget <input type="checkbox"/> Increases Position Authority <input type="checkbox"/> Decreases Position Authority Note: if any budget effect, 2/3 vote is required |
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Narrative/Assumptions about long range fiscal effect:

The debt service on the notes is approximately \$1.9 million per year for 10 years.

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:

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Prepared By:

| | |
|-----------------------------------|----------------------------|
| Agency: | Division: |
| Prepared by: Chuck Hicklin | Date: 9/3/20 Phone: |
| Reviewed by: | Date: Phone: |