

DANE COUNTY
POLICY AND FISCAL NOTE

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: Miles		Resolution No. 2018 RES-195
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 2018A

Policy Analysis Statement:

Brief Description of Proposal -

This resolution awards the sale of the 2018A Series of Promissory Notes to the lowest bidder. The sale will take place on September 6, 2018. The bidder with the lowest interest cost to the county will be awarded the bid. The notes have a term of ten years and finance a wide range of budgeted capital projects.

Current Policy or Practice -

Debt issuance requires approval of the County board.

Impact of Adopting Proposal -

The financing will be completed.

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 annual debt service begins at approximately \$6.2 million and declines to \$4.9 million by the end of the ten year term.

Expenditure/Revenue Changes:

	Current Year		Annualized			Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Expenditures -					Revenues -				
Personal Services									
Operating Expenses									
Contractual Services									
Capital									
Total	\$0	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

Personnel Impact/FTE Changes:

None

Prepared By:

Agency:	Division:	
Prepared by: Chuck Hicklin	Date: 8/16/18	Phone: 266-4109
Reviewed by:	Date:	Phone: