

**DANE COUNTY
POLICY AND FISCAL NOTE**

Original _____ Update _____	Substitute No. _____
Sponsor: McCarville	Resolution No. 2022 RES-278
Vote Required:	Ordinance Amendment No. _____
Majority <input checked="" type="checkbox"/> Two-Thirds	

Title of Resolution or Ord. Amd.:

INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$13,500,000

Policy Analysis Statement:

Brief Description of Proposal -

This resolution authorizes the issuance of up to \$13.5 million in General Obligation Bonds to support the Jail Consolidation project. The amount is needed to support the increased cost of the project.

Current Policy or Practice -

Issuance of debt requires approval of the County Board.

Impact of Adopting Proposal -

There are two scenarios for this resolution. If it passes the County Board with a 3/4 vote, then the authorization to issue the debt is complete. If it passes by less than a 3/4, then a referendum will be required to fully authorize the debt issuance. The referendum would need to be initiated by the County Board adopting 2022 RES-279 by a simple majority vote. The referendum would be on April 4, 2023.

Fiscal Estimate:

<u>Fiscal Effect (check all that apply) -</u>	<u>Budget Effect (check all that apply)</u>
_____ No Fiscal Effect	<input checked="" type="checkbox"/> No Budget Effect
_____ Results in Revenue Increase	_____ Increases Rev. Budget
<input checked="" type="checkbox"/> Results in Expenditure Increase	_____ Increases Exp. Budget
_____ Results in Revenue Decrease	_____ Decreases Rev. Budget
_____ Results in Expenditure Decrease	_____ 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:

At current rates, the additional \$13.5 million would require debt service payments of approximately \$950,000 per year for 20 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:

none

Prepared By:

Agency:	Division:
Prepared by: Chuck Hicklin	Date: 12/14/22
Reviewed by:	Phone: 608-469-8936
	Date:
	Phone: