

**DANE COUNTY
POLICY AND FISCAL NOTE**

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: Pertl		Resolution No. ^{2015 RES-196} _____
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 CORPORATE PURPOSE BONDS, SERIES 2015B

Policy Analysis Statement:

Brief Description of Proposal -

This resolution awards the sale of \$41 million in general obligation bonds. The bonds will finance approximately \$21 million in budgeted capital projects. Approximately \$19 million are being issued to refinance the county's 2007C and 2008C bonds. The refinancing will save the county approximately \$120,000 in debt service annually between 2016 and 2028.

Current Policy or Practice -

Issuance of debt requires approval of the County Board.

Impact of Adopting Proposal -

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 on the bonds ranges from \$1.5 million to \$3.6 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:

Prepared By:

Agency:	Division:
Prepared by: Chuck Hicklin	Date: 9/2/15
Reviewed by:	Phone: 266-4109
	Date:
	Phone: