

**DANE COUNTY  
POLICY AND FISCAL NOTE**

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: Dye		Resolution No. <sup>2017 RES-191</sup> _____
Vote Required:		Ordinance Amendment No. _____
Majority <input checked="" type="checkbox"/>	Two-Thirds <input type="checkbox"/>	

Title of Resolution or Ord. Amd.:

**RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2017A**

**Policy Analysis Statement:**

Brief Description of Proposal -

This resolution awards the sale of approximately \$81.4 million of general obligation tax-exempt promissory notes to fund capital expenditures. The term of the notes is ten years. The notes fund projects with a financing term of ten years or less.

Current Policy or Practice -

The county issues debt annually to fund its capital spending

Impact of Adopting Proposal -

The notes will be awarded to the lowest bidder

**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 term of the notes is ten years. The annual debt services begins at approximately \$7.2 million and decreases over time to \$5.9 million

**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: 8/16/17
Reviewed by:	Phone: 266-4109
	Date:
	Phone: