

**DANE COUNTY
POLICY AND FISCAL NOTE**

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: Schmidt		Resolution No. 2014 res-404
Vote Required:		Ordinance Amendment No. _____
Majority <input checked="" type="checkbox"/>	Two-Thirds	

Title of Resolution or Ord. Amd.:

AUTHORIZING A LETTER OF CREDIT WITH U.S. BANK TO DEMONSTRATE FISCAL RESPONSIBILITY FOR LANDFILL CLOSURE COST

Policy Analysis Statement:

Brief Description of Proposal -

This resolution authorizes a letter of credit to demonstrate fiscal responsibility for landfill closure costs under DNR landfill regulations. A letter of credit is the most advantageous method to demonstrate fiscal responsibility at this time given the closure costs as estimated by the DNR.

Current Policy or Practice -

A letter of credit will require approval of the County Board and County Executive.

Impact of Adopting Proposal -

Demonstrating fiscal responsibility is required before the landfill expansion can begin accepting waste.

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 cost is approximately \$67,000. As the landfill development proceeds, the estimated cost of landfill closure will decline, resulting in a reduction in the annual cost for the letter of credit. The balance of the L.O.C. will be reviewed annually.

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	\$67,000				Federal				
Contractual Services					State				
Capital					Other				
Total	\$67,000	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

Personnel Impact/FTE Changes:

none

Prepared By:

Agency: Public Works	Division: Solid Waste
Prepared by: Chuck Hicklin	Date: 11/6/14 Phone: 266-4109
Reviewed by:	Date: Phone: