

**DANE COUNTY
POLICY AND FISCAL NOTE**

| | | |
|---|---|-------------------------------|
| <input checked="" type="checkbox"/> Original | <input type="checkbox"/> Update | Substitute No. _____ |
| Sponsor: Doyle | | Resolution No. 2022 RES-162 |
| Vote Required: Majority <input checked="" type="checkbox"/> | | Ordinance Amendment No. _____ |
| Two-Thirds <input type="checkbox"/> | <input type="checkbox"/> 3/4 <input type="checkbox"/> | |

Title of Resolution or Ord. Amd.:

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A \$64,000,000 NOTE ANTICIPATION NOTE IN ANTICIPATION THEREOF

Policy Analysis Statement:

Brief Description of Proposal -

This resolution authorizes the sale of \$64,000,000 in Note Anticipation Notes. The purpose of the NANs is to preserve the authorized borrowing for the Jail Consolidation Project. The NANs have a term of 9 months and provided the project is moving forward, they will be refinanced using 20 year GO bonds in 2023. The county will not use the the proceeds of the notes for project costs.

Current Policy or Practice -

The issuance of debt must be approved by the County Board.

Impact of Adopting Proposal -

If this resolution is approved, the county will preserve the authorization for the remaining portion of the debt authorized in January 2018.

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:

These are short-term notes that do not require the county to draw the full amount of the notes. The standby rate is 0.23%. The estimated cost over the term of the notes is \$110,000. If the project moves forward, then another resolution will authorized the sale of long term bonds to refinance the notes. If the project does not move forward, the notes will expire.

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 | | | | \$73,600 | Federal | | | | |
| Contractual Services | | | | | State | | | | |
| Capital | | | | | Other | | | | |
| Total | \$0 | \$0 | \$0 | \$73,600 | Total | \$0 | \$0 | \$0 | \$0 |

Personnel Impact/FTE Changes:

None

Prepared By:

| | | |
|--------------|-----------|--------|
| Agency: | Division: | |
| Prepared by: | Date: | Phone: |
| Reviewed by: | Date: | Phone: |