

**DANE COUNTY
POLICY AND FISCAL NOTE**

Original _____ Update _____	Substitute No. _____
Sponsor: McCarville	Resolution No. 2022 RES-279
Vote Required: _____	Ordinance Amendment No. _____
Majority <input checked="" type="checkbox"/> Two-Thirds	

Title of Resolution or Ord. Amd.:

RESOLUTION PROVIDING FOR A REFERENDUM ELECTION ON THE QUESTION OF THE APPROVAL OF AN INITIAL RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$13,500,000

Policy Analysis Statement:

Brief Description of Proposal -

This resolution authorizes a referendum of the voters on April 4, 2023 to approve 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. If the initial resolution authorizing this debt, 2022 RES-278, passes the County Board with a 3/4 vote, then the referendum will not be necessary.

Current Policy or Practice -

Issuance of debt requires approval of the County Board.

Impact of Adopting Proposal -

If the County Board passes 2022 RES-278 with a 3/4 vote, then the authorization to issue the debt is complete, and this resolution setting up a referendum would not be necessary. If 2022 RES-278 passes by less than a 3/4 vote, then a referendum will be required to fully authorize the debt issuance. This resolution is the vehicle to initiate the referendum

Fiscal Estimate:

<u>Fiscal Effect (check all that apply) -</u> <input checked="" type="checkbox"/> No Fiscal Effect <input type="checkbox"/> Results in Revenue Increase <input type="checkbox"/> Results in Expenditure Increase <input type="checkbox"/> Results in Revenue Decrease <input type="checkbox"/> Results in Expenditure Decrease	<u>Budget Effect (check all that apply)</u> <input checked="" type="checkbox"/> No Budget Effect <input type="checkbox"/> Increases Rev. Budget <input type="checkbox"/> Increases Exp. Budget <input type="checkbox"/> Decreases Rev. Budget <input type="checkbox"/> Decreases Exp. Budget <input type="checkbox"/> Increases Position Authority <input type="checkbox"/> Decreases Position Authority Note: if any budget effect, 2/3 vote is required
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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: