

**DANE COUNTY  
POLICY AND FISCAL NOTE**

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: <b>Doyle</b>		Resolution No. <b>2023 RES-140</b>
Vote Required: Majority <input checked="" type="checkbox"/>		Ordinance Amendment No. _____
Two-Thirds _____	3/4 _____	

Title of Resolution or Ord. Amd.:

**RESOLUTION AWARDING THE SALE OF 3 GENERAL OBLIGATION PROMISSORY NOTES, 4 SERIES 2023A**

**Policy Analysis Statement:**

Brief Description of Proposal -

This resolution authorizes the sale of \$65,090,000 in GO Promissory Notes to finance a wide variety of capital projects for the county. The county will take bids on the notes on September 7, 2023 and award the sale to the bidder offering the lowest interest rate.

Current Policy or Practice -

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

Impact of Adopting Proposal -

The county treasury will have sufficient funds to pay for various capital projects.

**Fiscal Estimate:**

<u>Fiscal Effect (check all that apply) -</u>	<u>Budget Effect (check all that apply)</u>
<input type="checkbox"/> No Fiscal Effect	<input checked="" type="checkbox"/> No Budget Effect
<input type="checkbox"/> Results in Revenue Increase	<input type="checkbox"/> Increases Rev. Budget
<input checked="" type="checkbox"/> Results in Expenditure Increase	<input type="checkbox"/> Increases Exp. Budget
<input type="checkbox"/> Results in Revenue Decrease	<input type="checkbox"/> Decreases Rev. Budget
<input type="checkbox"/> Results in Expenditure Decrease	<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

**Narrative/Assumptions about long range fiscal effect:**

The term of the notes is ten years. The debt service varies each year but is estimated to be \$8.9 million per year for the first five years and then reduce to \$6.3 million per year for the remaining five 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: <b>Chuck Hicklin</b>	Date: <b>8/16/23</b>
Reviewed by:	Phone: <b>608-469-8936</b>
	Date:
	Phone: