DANE COUNTY
POLICY AND FISCAL NOTE

✓ Original	_____ Update
Sponsor: Miles	

Vote Required:
Majority ✓   Two-Thirds _____

Substitute No. _____
Resolution No. 2018 RES-198
Ordinance Amendment No. _____

Title of Resolution or Ord. Amd.:

RESOLUTION AWARDING THE SALE OF GENERAL OBLIGATION AIRPORT PROJECT PROMISSORY NOTES, SERIES 2018D (AMT)

Policy Analysis Statement:

Brief Description of Proposal -

This resolution awards the sale of the 2018D Series of General Obligation Airport Project Promissory Notes to the lowest bidder. The sale will take place on September 6, 2018. The bidder with the lowest interest cost to the county will be awarded the bid. The notes have a term of ten years and finance a portion of terminal improvement project.

Current Policy or Practice -

Debt issuance requires approval of the County board.

Impact of Adopting Proposal -

The financing will be completed.

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 debt service is approximately $1.5 million.

Expenditure/Revenue Changes:

Expenditures -	Current Year		Annualized		Revenues -	Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
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: 8/16/18 Phone: 266-4109
Reviewed by:	Date: Phone:

014-34(Rev'd 11/06)