

DANE COUNTY
POLICY AND FISCAL NOTE

<input checked="" type="checkbox"/> Original	<input type="checkbox"/> Update	Substitute No. _____
Sponsor: Miles		Resolution No. 2018 RES-467
Vote Required:		Ordinance Amendment No. _____
Majority	Two-Thirds	

Title of Resolution or Ord. Amd.:

AN INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION BONDS AND PROMISSORY NOTES

Policy Analysis Statement:

Brief Description of Proposal -

This resolution provides the initial authorization to issue general obligation bonds and notes for the projects and equipment included in the 2019 Capital Budget. The sale of the debt will occur in September of 2019. The actual amount of debt issued will depend on the status of the various capital initiatives.

Current Policy or Practice -

This resolution is necessary to authorize the debt and to authorize departments to proceed with capital initiatives in advance of borrowing. State statute requires a 3/4 vote of the County Board to approve the resolution.

Impact of Adopting Proposal -

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:

An estimate of the debt service will be included in the fiscal note for the resolutions that award the sale of the notes and bonds later in 2019.

Expenditure/Revenue Changes:

	Current Year		Annualized			Current Year		Annualized	
	Increase	Decrease	Increase	Decrease		Increase	Decrease	Increase	Decrease
Expenditures -					Revenues -				
Personal Services									
Operating Expenses									
Contractual Services									
Capital									
Total	\$0	\$0	\$0	\$0	Total	\$0	\$0	\$0	\$0

Personnel Impact/FTE Changes:

Prepared By:

Agency:		Division:	
Prepared by: Chuck Hicklin		Date: 12/18/18	Phone: 266-4109
Reviewed by:		Date:	Phone: