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Mike Thomas

Chris Croatt

Pete Marcks

Duly and officially adopted by the County Board on: _____

Signed: _____
Board Chairperson

County Clerk

Approved: _____

Vetoed: _____

Signed: _____
County Executive

OUTAGAMIE COUNTY FISCAL NOTE

INTRODUCTION: This form must be attached to any resolution or ordinance which contains a spending or revenue proposal. The form should be completed by an individual within the department initiating the resolution or ordinance with assistance from the Financial Services Department. Contact the Finance Director (1674), Controller (1675) or Staff Accountant (1681) for assistance. Once completed, forward a copy of the form to the Financial Services Department for their review. Financial Services will forward a reviewed copy of the fiscal note to Legislative Services.

1. **Subject:** Request for approval for initial debt resolution as well as various budget adjustments for the projects being funded by debt in 2019 for the \$6,620,000 Highway and Justice Center piping related issue projects.

2. **Description:** This section must be completed for all fiscal notes. Briefly and concisely describe the request. State assumptions used and discuss any current year and long-term fiscal impacts. (A separate attachment can be used)

Request for INITIAL RESOLUTION AUTHORIZING GO PROMISSORY NOTES IN AN AMOUNT NOT TO EXCEED \$6,620,000 – These notes will be used to fund normal highway related construction and bituminous projects for \$4,875,000 (repay back over 10 years) as well as for the Justice Center piping replacement project for \$1,745,000 (also repaid back over 10 years). The original adopted 2019 budget estimated the total bonding amount to be for \$9,670,000. However, due to excess funds in highway related capital project funds from 2017 and 2018, there is \$250,000 available to apply to 2019 projects so that we don't have to bond for them. The budget for this project was already reduced with County Board resolution #24 19-20. It also has been determined that \$2,800,000 will not be needed for the new downtown facility project as most of the estimated contingency fund expense was not needed. Therefore, this resolution will reduce the required bonding and related capital outlay budget for this project by \$2,800,000. See attached worksheet for additional 2019 debt information.

Current Year Budget Impact (Check one or more of the following boxes)

Revenues Expenses (Cost) None

- 3. Is the specific cost or revenue included in the current year's budget? yes (X) no () partially ()
- 4. If the proposal requests additional spending, can the additional cost be absorbed within the current year's line item? yes () no () n/a (X)
- 5. Is the proposal to accept additional revenues only? yes () no (X) n/a ()
- 6. Does this request modify/adjust the current year budget? yes (X) no ()
If no, skip to question 8 below.
- 7. Detail current year budget changes. Please list cost center name, line item, account number and either the increase or decrease amount. (Please note that all budget adjustments must balance. For example, an increase in an expenditure account must be offset by a decrease in another expenditure account or the contingency fund or an increase in a revenue account or other funding sources such as fund balance applied.)

COST CENTER NAME	LINE ITEM (i.e. Salaries, Supplies, Etc.)	ACCOUNT NUMBER INCLUDING COST CENTER (i.e. 1004100.5100, 1004100.5400, etc.)	INCREASE (DECREASE) AMOUNT
Capital Projects Fund			
Building Project	Capital Outlay	4530300.6000	(2,800,000)
2019 GO Notes Fund	Proceeds from Debt	4530100.8445	(2,800,000)

Annual and Long-Term Impact

- 8. Is the above Increase/Decrease a nonrecurring one-time expense or revenue? yes (X) no () n/a ()
- 9. What is the anticipated annual and/or long-term cost or revenue impact? Annual Cost Per debt schedules
Annual Revenue 0

Fiscal Note Prepared by: Brian Massey

For Financial Services purposes only

Reviewed By:
Brian Massey 9/23/19

If expenditures are recorded in the financial system at a level of detail lower than the level 6 as shown above, indicate the specific account numbers and amounts below:
Detail Expenditures Account Number Amount

Fiscal Note Attachment - 2019 Projected Debt Issues

<u>General Debt</u>	Original	Adjustments	Net Amount
2019 Original Budget Amounts			
Highway	\$ 5,125,000	\$ (250,000)	\$ 4,875,000
		From Excess Capital Project Funding in prior years	
Building Project	2,800,000	(2,800,000)	-
		Building Project Contingency not needed	
JC Piping	1,745,000	-	1,745,000
Total	<u>\$ 9,670,000</u>	<u>\$ (3,050,000)</u>	<u>\$ 6,620,000</u>

10 years at approx 2.5% to 2.75%