

**MILWAUKEE COUNTY FISCAL NOTE FORM**

**DATE:** 2/13/2025

Original Fiscal Note

Substitute Fiscal Note

**SUBJECT:** Parameters Resolution for the 2025 Bonds and Notes Issuances

**FISCAL EFFECT:**

- No Direct County Fiscal Impact
  - Existing Staff Time Required
- Increase Operating Expenditures  
(If checked, check one of two boxes below)
  - Absorbed Within Agency's Budget
  - Not Absorbed Within Agency's Budget
- Decrease Operating Expenditures
- Increase Operating Revenues
- Decrease Operating Revenues
- Increase Capital Expenditures
- Decrease Capital Expenditures
- Increase Capital Revenues
- Decrease Capital Revenues
- Use of contingent funds

*Indicate below the dollar change from budget for any submission that is projected to result in increased/decreased expenditures or revenues in the current year.*

	<b>Expenditure or Revenue Category</b>	<b>Current Year</b>	<b>Subsequent Year</b>
<b>Operating Budget</b>	Expenditure	See Explanation	See Explanation
	Revenue		
	Net Cost		
<b>Capital Improvement Budget</b>	Expenditure		
	Revenue		
	Net Cost		

## DESCRIPTION OF FISCAL EFFECT

**In the space below, you must provide the following information. Attach additional pages if necessary.**

- A. Briefly describe the nature of the action that is being requested or proposed, and the new or changed conditions that would occur if the request or proposal were adopted.
  - B. State the direct costs, savings or anticipated revenues associated with the requested or proposed action in the current budget year and how those were calculated. <sup>1</sup> If annualized or subsequent year fiscal impacts are substantially different from current year impacts, then those shall be stated as well. In addition, cite any one-time costs associated with the action, the source of any new or additional revenues (e.g. State, Federal, user fee or private donation), the use of contingent funds, and/or the use of budgeted appropriations due to surpluses or change in purpose required to fund the requested action.
  - C. Discuss the budgetary impacts associated with the proposed action in the current year. A statement that sufficient funds are budgeted should be justified with information regarding the amount of budgeted appropriations in the relevant account and whether that amount is sufficient to offset the cost of the requested action. If relevant, discussion of budgetary impacts in subsequent years also shall be discussed. Subsequent year fiscal impacts shall be noted for the entire period in which the requested or proposed action would be implemented when it is reasonable to do so (i.e. a five-year lease agreement shall specify the costs/savings for each of the five years in question). Otherwise, impacts associated with the existing and subsequent budget years should be cited.
  - D. Describe any assumptions or interpretations that were utilized to provide the information on this form.
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- A. The Office of the Comptroller is requesting approval of the attached parameters resolution for the issuance of a not-to-exceed ("NTE") amount of \$195,780,000 of general obligation bonds ("Bonds") and/or general obligation promissory notes ("Notes") to finance various capital projects that have already been approved by the County Board and County Executive. The resolution also delegates the bid opening and approval of the winning bidder for the sales of the Obligations to the Comptroller. The Comptroller's approval is limited to sale results that fall within the parameters outlined in the resolutions.
  - B. The estimated debt service costs for the not-to-exceed amount of \$195,780,000 of Corporate Purpose Bonds/Notes is \$289,371,030 which includes \$93,591,030 of interest costs.
  - C. There is no current year budgetary impact since the debt payments will not begin until 2026 and the bond/note revenues are already budgeted for the individual projects. The 2026 Budget will need to include principal and interest expenses for the 2025 debt that is being issued. The estimated debt service expenses for 2026 from the bonds and notes issued in 2025 is approximately \$26,458,000.
  - D. The maximum true interest cost is 6.5 percent. The costs of issuance will not exceed the federally allowable 2% of the par value of the bonds. The estimated total debt service is based on seven (7) separate schedules.

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<sup>1</sup> If it is assumed that there is no fiscal impact associated with the requested action, then an explanatory statement that justifies that conclusion shall be provided. If precise impacts cannot be calculated, then an estimate or range should be provided.

<sup>2</sup> Community Business Development Partners' review is required on all professional service and public work construction contracts.

The separate series are presented in the table below.

Issue	Total Par	Anticipated Term	Bond Financing Purpose
Forensic Science	\$ 51,930,000.00	15	Construction of new Center for Forensic Science and Protective Medicine
MPM Financing	\$ 47,050,000.00	15	New Public Museum Construction
Corporate Purpose	\$ 45,720,000.00	15	Various Long Term Projects
Taxable Notes	\$ 34,715,000.00	15	Various Private Activity Projects
Promissory Notes	\$ 6,755,000.00	4	Short Term Equipment Projects
Transit Notes	\$ 5,550,000.00	4	Bus Replacement Project
South Shore Breakwater	\$ 4,060,000.00	4	South Shore Breakwater
<b>Total</b>	<b>\$ 195,780,000.00</b>		

Department/Prepared By Justin Rodriguez

Authorized Signature  \_\_\_\_\_

Did DAS-Fiscal Staff Review?  Yes  No

Did CDBP Review?<sup>2</sup>  Yes  No  Not Required