

MILWAUKEE COUNTY FISCAL NOTE FORM

DATE: November 12, 2013

Original Fiscal Note

Substitute Fiscal Note

SUBJECT: Request to Reallocate 2010 Bonds from the Snow Equipment Building Capital Project to the Baggage Claim Remodeling Capital Project

FISCAL EFFECT:

- | | |
|---|--|
| <input checked="" type="checkbox"/> No Direct County Fiscal Impact
<input type="checkbox"/> Existing Staff Time Required
<input type="checkbox"/> Increase Operating Expenditures
(If checked, check one of two boxes below)
<input type="checkbox"/> Absorbed Within Agency's Budget
<input type="checkbox"/> Not Absorbed Within Agency's Budget
<input type="checkbox"/> Decrease Operating Expenditures
<input type="checkbox"/> Increase Operating Revenues
<input type="checkbox"/> Decrease Operating Revenues | <input type="checkbox"/> Increase Capital Expenditures
<input type="checkbox"/> Decrease Capital Expenditures
<input type="checkbox"/> Increase Capital Revenues
<input type="checkbox"/> Decrease Capital Revenues
<input type="checkbox"/> 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.

	Expenditure or Revenue Category	Current Year	Subsequent Year
Operating Budget	Expenditure		
	Revenue		
	Net Cost	See Explanation	See Explanation
Capital Improvement Budget	Expenditure		
	Revenue		
	Net Cost	See Explanation	See Explanation

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. ¹ 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.

A. The Office of the Comptroller is requesting approval to reallocate \$11,789,072 in 2010 passenger facility charged revenue backed - general airport revenue bonds (GARBS) from the Airport Capital Improvement Reserve Account to the Baggage Claim Remodeling capital project.

B. There are no direct costs since this action is a reallocation of existing 2010 general airport revenue bonds from the Airport Capital Improvement Reserve Account (originally budgeted for Project WA149 – Snow Removal Equipment Building) to the Baggage Claim Remodeling project.

C. The table below illustrates the reallocation of the 2010 GARBS. There is no net budgetary impact. The 2010 GARBS have been lapsed into the Airport Capital Improvement Reserve Account from the Snow Equipment Building project. This action (Resolution File No. 13-376) was taken as a part of the 2012 year-end carryover process. The 2010 GARBS will be deposited into the Baggage Claim Remodeling project as expenditures are incurred.

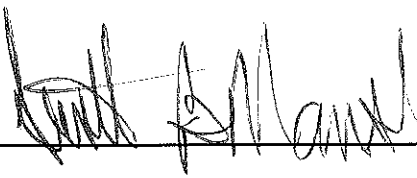
Project Number	Project Description	2010 GARBS	2013 Garbs
WA149	Snow Removal Equipment Storage Building	\$ (13,272,000)	
WA042	Baggage Claim Building	\$ 11,789,072	\$ 1,482,928
	Escrow Deposit with Trustee(per Sept 2013 board report file 13-707)	\$ 1,482,928	
WA160	Narrow Band Radio		\$ (1,482,928)

D. N/A

¹ 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.

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

Authorized Signature



Did DAS-Fiscal Staff Review?

Yes

No

Did CBDP Review?²

Yes

No

Not Required

