

MILWAUKEE COUNTY FISCAL NOTE FORM

DATE: 02/13/26

Original Fiscal Note

Substitute Fiscal Note

SUBJECT: Resolution Authorizing the Issuance of the Airport Revenue Refunding Bonds

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.

	Expenditure or Revenue Category	Current Year	Subsequent Year
Operating Budget	Expenditure	\$0	-\$563,583
	Revenue		
	Net Cost	\$0	-\$563,583
Capital Improvement Budget	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. 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 the approval of the attached authorizing and parameters resolution for the issuance of a not-to-exceed amount of \$19,325,000 for the 2026 Airport Revenue Refunding Bonds to refund the balance of the outstanding Airport Revenue Refunding Bonds, Series 2016A.

The attached resolution authorizes the issuance of the Airport Revenue Refunding Bonds, provides parameters for the issuance, authorizes appropriation transfers to facilitate the transaction, and delegates approval of the sale of the bonds to the Comptroller. The Comptroller's approval is limited to results of the sale that fall within the parameters outlined in the resolution.

- B. The Office of the Comptroller has prepared an estimated debt service schedule for the issuance of \$17,415,000 of 2026 Airport Revenue Refunding Bonds with a premium of \$1,164,870 and \$462,000 of budgeted airport debt service funds. The schedule includes cost of issuance of \$174,150 and underwriter's discount of \$30,476.

The total combined estimated debt service cost is \$20,623,556, including \$3,208,556 in interest costs. The estimated present value savings is \$806,943.

- C. The debt service budget for the Airport will not change in 2026. The 2027 budget will reflect the estimated savings of \$563,583 in 2027 for the Airport Revenue Refunding Bonds. The aggregate debt service on the 2026 Airport Revenue Refunding Bonds in all years combined shall not be greater than the aggregate debt service on the refunded bonds in all years combined.

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.

D. The not-to-exceed amount of \$19,325,000 for the Airport Revenue Refunding Bonds assumes the cost of issuance will not exceed the federally allowable 2% of the par value of the bonds.

Although not included in the estimated savings calculations, the parameters resolution permits any remaining proceeds of the bonds being refunded to be applied to the refunding which would decrease the total debt service costs and increase the net present value savings.

The estimated net present value savings amount is based on a discount rate of 3.042%.

Department/Prepared By Justin Rodriguez

Authorized Signature Pamela Bryant

Did DAS-Fiscal Staff Review? Yes No

Did CBDP Review?² Yes No Not Required