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(ITEM ) From the Milwaukee County Comptroller, requesting authorization to execute an administrative transfer to increase expenditure and revenue budgets for various capital projects to offset approximately \$500,000 of 2015 capitalized interest expenses and approximately \$60,000 of 2015 interest earnings associated with general obligation bonds, by recommending adoption of the following:

**A RESOLUTION**

WHEREAS, Milwaukee County (the County) finances a majority of its capital projects through the issuance of general obligation bonds and notes; and

WHEREAS, when capital projects are ongoing the County allocates interest expenses from Org. Unit 9960 Debt Service and interest earnings from Org. Unit 1992 Earnings on Investments to the projects; and

WHEREAS, the 2015 Adopted Capital Improvements Budget (2015 Budget) did not include specific budget amounts for capitalized interest expense or interest earnings within each of the individual capital projects; and

WHEREAS, the estimated 2015 interest expenses for all capital projects is approximately \$500,000; and

WHEREAS, the estimated 2015 interest earnings for all capital project is approximately \$60,000; and

WHEREAS, approval of the resolution is being requested so that individual capital projects are not adversely impacted by capitalized interest expenses that were not included in the capital project budgets; and

WHEREAS, the 2016 Adopted Capital Improvements Budget also did not include specific budget amounts for capitalized interest expense or interest earnings within each of the individual capital projects; and

WHEREAS, the Office of the Comptroller intends to submit a request to the Milwaukee County Board of Supervisors and County Executive at the close of 2016 to make similar adjustments; and

WHEREAS, the Office of the Comptroller will work with the Office of Performance, Strategy, and Budget, Department of Administrative Services, to incorporate estimates for capitalized interest and interest earnings into the 2017 Capital Improvements Budget so that a year-end transfer is not necessary; and

45 WHEREAS, the Committee on Finance, Personnel, and Audit, at its meeting of  
46 January 28, 2016, recommended adoption of the Comptroller's request (vote 8-0); now,  
47 therefore,  
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49 BE IT RESOLVED, the Milwaukee County Board of Supervisors hereby  
50 authorizes and directs the Department of Administrative Services, with assistance from  
51 the Office of the Comptroller, to prepare and execute an administrative transfer to  
52 increase expenditure authority and revenue budgets in various capital projects to offset  
53 the actual interest allocation expenses and interest earnings that are being allocated to  
54 the projects; and  
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56 BE IT FURTHER RESOLVED, the administrative transfer will also increase the  
57 abatement for interest allocation in Org. Unit 9960 Debt Service and decrease the  
58 revenue budget for interest earnings in Org. Unit 1992 Earnings on Investments.  
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