

From the Milwaukee County Comptroller requesting approval to allocate approximately \$371,000 in lapsed project funds from the Debt Service Reserve; and to process the associated administrative appropriation transfers to pay eligible debt service expenses, and to provide additional funding to ongoing projects with shortfalls, by recommending adoption of the following:

A RESOLUTION

WHEREAS, in April 2025, the Office of the Comptroller (Comptroller) submitted a report (adopted File No. 25-300) to the Milwaukee County Board of Supervisors and the County Executive that requested authorization to lapse surplus funds from closed capital projects to the Debt Service Reserve (DSR); and

WHEREAS, the report indicated that there was approximately \$532,000 of surplus funds being lapsed to the DSR; and

WHEREAS, additional analysis indicated that approximately \$358,000 of the surplus funds are unspent bond and note proceeds (the Bonds), and \$174,000 is cash; and

WHEREAS, adopted File No. 25-300 indicated that the reallocation of Bond proceeds would be done to pay eligible DSR expenses, or to finance projects that would spend the proceeds in a timely fashion; and

WHEREAS, Internal Revenue Service (IRS) regulations dictate the expenditure of tax-exempt Bond proceeds within three years; and

WHEREAS, tax-exempt Bonds that were issued prior to 2022 and have not been spent are currently out of compliance with IRS expenditure rules; and

WHEREAS, by the end of the year, Bonds issued in 2022 will be non-compliant; and

WHEREAS, the Comptroller has determined that approximately \$197,000 of unspent Bonds and \$174,000 of cash can be used to pay 2025 debt service expenses; and

WHEREAS, the Comptroller met with project managers to identify projects that require additional funding; and

WHEREAS, the Committee on Finance, at its meeting of June 18, 2025, recommended adoption of File No. 25-387 (vote 5-0); now, therefore,

46 BE IT RESOLVED, the Office of the Comptroller (Comptroller) and the Office of
47 Strategy, Budget, and Performance (OSBP) are authorized and directed to perform
48 administrative appropriation transfers to reallocate approximately \$371,000 of lapsed
49 project funds (~\$197,000 Bonds and ~\$174,000 cash) from the Debt Service Reserve
50 (DSR); and

51 BE IT FURTHER RESOLVED, the Comptroller and OSBP are authorized and
52 directed to transfer \$371,00 of lapsed project funds from the DSR to
53 Org. Unit 9960- Debt Service, to pay eligible 2025 debt service expenses; and
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55 BE IT FURTHER RESOLVED, the Comptroller and OSBP are authorized and
56 directed to transfer approximately \$371,000 of 2025 tax-levy financed expenditure
57 authority from Org. Unit 9960 - Debt Service to projects with shortfalls, to include:
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- 59 • Capital Project WH001022 - South 13th Street - West Puetz Road to
60 West Drexel Avenue (\$196,547)
- 61 • Capital Project WH011701 - Signals County Trunk Highway PP
62 (Good Hope Road) (\$70,000)
- 63 • Capital Project WP069501 - Washington Park Bridge Replacements
64 (\$30,918)
- 65 • Capital Project WR021101 - Electronic Logging and Supporting System
66 (\$30,000)
- 67 • Capital Project WH024801 - Signal Improvements Silver Spring
68 124th Street to 91st Street (\$25,000)
- 69 • Capital Project WO065501 - War Memorial Center (WMC)
70 Switchgear Replacement (\$18,600)
- 71 • Capital Project WO053501 - WMC Green Print (\$303)

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