

MILWAUKEE COUNTY FISCAL NOTE FORM

DATE: 5/21/2026

Original Fiscal Note

Substitute Fiscal Note

SUBJECT: Reallocation of Lapsed Project Funds from the Debt Service Reserve

FISCAL EFFECT:

- | | |
|--|---|
| <input 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 checked="" type="checkbox"/> Decrease Operating Expenditures
<input checked="" type="checkbox"/> Increase Operating Revenues
<input type="checkbox"/> Decrease Operating Revenues | <input checked="" 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	\$0	(\$6,806)
	Revenue	\$195,803	0
	Net Cost	(\$195,803)	(\$6,806)
Capital Improvement Budget	Expenditure	\$195,803	
	Revenue	\$0	
	Net Cost	\$195,803	

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 attached resolution authorizes a reallocation of \$241,758 from the Debt Service Reserve (“DSR”). This reallocation includes a transfer of \$12,323 of unspent General Obligation Bonds, Series 2022C (“2022C Bonds”) and \$183,480 of cash from the DSR to pay eligible debt service expenses. The resolution also allocates \$6,961 of General Obligation Corporate Purpose Bonds, Series 2021D (“2021D Bonds”) and \$38,995 of General Obligation Transit Promissory Notes, Series 2024F (“2024F Notes”) from the DSR to Project WT015601- Bus Lift Replacement Fond du Lac Station Garage (“Project WT015601”).

The expenditure deadlines for the tax-exempt bonds and notes being reallocated are listed on Table 1. Taxable bonds do not have an expenditure deadline.

Bond Issue	Amount Unspent	Closing Date	Expenditure Deadline
2021D	\$6,961	11/23/2021	11/23/2023
2022C	\$12,323	11/3/2022	11/3/2024
2024F	\$38,995	11/7/2024	11/7/2026
Total	\$58,279		

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.

- B. The resolution also allocates \$195,803 of levy financed expenditure authority from Org. Unit 9960 General County Debt Service to two previously approved projects with anticipated shortfalls. Expenditure authority of \$110,000 is being allocated to Project WT014101 – Kinnickinnic (“KK”) Washhouse Building Exhaust System Renewal and \$85,803 of expenditure authority is being allocated to Project WP078201 Oak Leaf Trail Hampshire Access.

<u>Project Description</u>	<u>Amount</u>
WT014101 - KK Washhouse Bldg Exhaust System Renewal	\$110,000
WP078201 - Oak Leaf Trail Hampshire Access	\$85,803
Total	\$195,803

- C. By allocating \$45,956 of unspent bonds and notes to Project WT015601 the amount of financing that’s needed for the project will be reduced. Reducing the financing for Project WT015601 is estimated to reduce future debt service expenses by \$60,806.
- D. Additional project costs are estimates that were provided by project managing departments. The estimated savings resulting from allocating \$45,956 of unspent bonds and notes to Project WT015601 was calculated based on an interest rate of 4.0% and a term of 10 years.

Department/Prepared By Justin Rodriguez

Authorized Signature 

Did DAS-Fiscal Staff Review? Yes No

Did CBDP Review?² Yes No Not Required