

MILWAUKEE COUNTY FISCAL NOTE FORM

DATE: 07/06/15

Original Fiscal Note

Substitute Fiscal Note

SUBJECT: Revised Bond Resolutions to Issue Additional Bonds for WMC Renovations

FISCAL EFFECT:

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

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	See Explanation	See Explanation
	Revenue		
	Net Cost		
Capital Improvement Budget	Expenditure	See Explanation	See Explanation
	Revenue		
	Net Cost		

DESCRIPTION OF FISCAL EFFECT

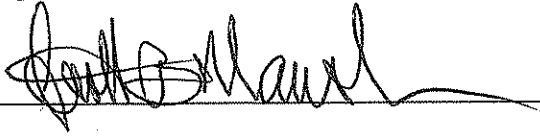
In the space below, you must provide the following information. Attach additional pages if necessary.

- 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.
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- A. The Office of the Comptroller is requesting approval of the attached resolutions for the purpose of increasing the not-to-exceed amount for improvements to the War Memorial Center (WMC) by \$1,300,000 from \$4,220,000 to \$5,520,000. In February 2015, the County Board and County Executive approved resolutions (File 15-32) authorizing an overall not-to-exceed amount of \$53,600,000, which included \$4,220,000 for the War Memorial Center.
 - B. The July bond resolutions do not change the overall not-to-exceed amount of \$53,600,000; therefore, there are no direct costs associated with the increase for the WMC project. A June 2015 appropriation transfer was approved that removed the budgeted general obligation bond financing for the Election Machines by approximately \$1.8 million, which freed up funds within the overall not-to-exceed amounts. There is a separate request for the July 2015 cycle from the Comptroller's Office to reduce bond financing for the capital project WO614 Buildout Ten Sites to Digital Sites by \$1,220,000. It is likely that other projects that are currently in the 2015 not-to-exceed amount will be delayed and therefore not included in the 2015 bond issue. If this were to occur the delayed projects would be included in a future financing.
 - C. No budgetary impact in the current or subsequent year.
 - D. It is assumed that sufficient room exists within the overall not-to-exceed amount of \$53,600,000 that it does not need to be increased.

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.

Department/Prepared By Justin Rodriguez

Authorized Signature 

Did DAS-Fiscal Staff Review? Yes No

Did CDBP Review?² Yes No Not Required