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From the Milwaukee County Comptroller, Office of the Comptroller, and the Director, Office of Performance Strategy, and Budget, Department of Administrative Services, requesting authorization to: allocate approximately \$1.8 million in unspent bond proceeds from the Debt Service Reserve; and to process the associated administrative appropriation transfer to pay eligible deb service expenses and to apply proceeds towards the 2021 bond issuances; and to transfer \$1,486,154 to the unallocated contingency account and \$155,200 to various capital projects from Org. 9960 Debt Service, by recommending adoption of the following:

A RESOLUTION

WHEREAS, in April 2021, the Office of the Comptroller and the Office of Performance, Strategy, and Budget, Department of Administrative Services, submitted a report to the Milwaukee County Board of Supervisors and the County Executive that requested authorization to lapse certain capital expenditures and revenues from 2020 to 2021 (Adopted File No. 21-402); and

WHEREAS, the report indicated that there was approximately \$1.8 million of unspent bond proceeds that were being lapsed to the Debt Service Reserve; and

WHEREAS, the reallocation of bonds would be done to apply to pay eligible debt service expenses or to finance projects that would be able to spend the proceeds in a timely fashion; and

WHEREAS, in most cases, this would mean that only ongoing projects would be considered; and

WHEREAS, other factors such as capitalization and private activity also limit which projects are considered; and

WHEREAS, the 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 2018 and have not been spent are currently out of compliance with IRS expenditure rules; and

WHEREAS, bonds issued in 2018 will not be in compliance by the end of the year; and

WHEREAS, the Committee on Finance, at its meeting of June 17, 2021, recommended adoption of File No. 21-494 (vote 7-0); now, therefore,

45 BE IT RESOLVED, the Office of the Comptroller (Comptroller) and the Office of
46 Performance, Strategy, and Budget (OPSB), Department of Administrative Services
47 (DAS), are authorized and directed to perform administrative transfers to reallocate
48 approximately \$1.8 million of unspent bonds from the Debt Service Reserve; and

49 BE IT FURTHER RESOLVED, the Comptroller and the OPSB-DAS are
50 authorized and directed to transfer \$1,641,354 of unspent bonds from the Debt Service
51 Reserve to Org. Unit 9960 Debt Service to pay eligible principal and interest expenses;
52 and

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54 BE IT FURTHER RESOLVED, the Comptroller and the OPSB-DAS are
55 authorized and directed to transfer \$140,215 of unspent bonds from the Debt Service
56 Reserve to Capital Project WC06201 Criminal Justice Facility Roof Replacement, in
57 order to reduce the size of the 2021 financings; and

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59 BE IT FURTHER RESOLVED, the Comptroller and the OPSB-DAS are
60 authorized and directed to transfer \$1,486,154 of levy financed expenditure authority
61 from Org. Unit 9960 Debt Service to Org. Unit 1945 Appropriation for Contingencies –
62 Unallocated Contingency Account; and

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64 BE IT FURTHER RESOLVED, the Comptroller and the OPSB-DAS are
65 authorized and directed to transfer \$155,200 of levy financed expenditure authority from
66 Org. Unit 9960 Debt Service to the following capital projects:

- 67
- 68 • WH25201 Highway Capital Closeout Costs (\$50,000)
 - 69 • WP72901 Boerner Garden House Boiler (\$40,000)
 - 70 • WH24901 Signal Improvements South 76th Street, South 92nd Street, and
71 West Oklahoma Avenue (\$38,200)
 - 72 • WH24801 Signal Improvements Silver Spring – 124th Street to 91st Street
73 (\$17,000)
 - 74 • WH09201 South 76th Street & West Layton Avenue Adaptive Signal
75 System (\$10,000)
- 76

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