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From the Milwaukee County Comptroller, requesting approval to lapse \$940,655 of unspent bond proceeds from projects to the Debt Service Reserve; and to process the associated administrative appropriation transfers to address compliance issues related to unspent bonds, to move surplus funds for projects that are substantially completed, but not yet closed, and to transfer funds to the unallocated contingency account and Project WP0682 Whitnall Clubhouse HVAC Replacement and Kitchen Improvements from Org. 9960 Debt Service, by recommending adoption of the following:

**A RESOLUTION**

WHEREAS, the Office of the Comptroller has identified \$940,655 of unspent bonds in active projects that are recommended to be lapsed to the Debt Service Reserve (DSR) so that the bonds can be reallocated; and

WHEREAS, to comply with Internal Revenue Service (IRS) regulations, at the time Milwaukee County (the County) issues tax-exempt bonds the County states it expects to spend all bond proceeds within three years, and proceed with due diligence to complete the projects being financed; 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 2019 will not be in compliance by the end of the year; and

WHEREAS, the lapsed bonds related to Capital Project WP054801 - Kletzsch Park Dam Repairs and Improvements and Capital Project WO051710 - War Memorial Restroom Renovations, will be replaced with \$505,661 of cash from the DSR; and

WHEREAS, of the \$940,655 being lapsed, \$413,842 will be applied to Capital Project WP062501 - Dretzka Park Lighting, Stormwater, and Parking Improvements (Dretzka Park Project); and

WHEREAS, applying unspent bonds towards the Dretzka Park Project will replace bonds that would have been issued in 2022; and

WHEREAS, of the \$940,655 being lapsed, \$526,813 will be reallocated to pay 2022 debt service expenses; and

WHEREAS, applying unspent bonds towards debt service payments will free up levy in Org. Unit 9960 - General County Debt Service, which can be reallocated; and

WHEREAS, the Committee on Finance, at its meeting of June 16, 2022, recommended adoption of File No. 22-704 (vote 7-0); now, therefore,

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BE IT RESOLVED, the Office of the Comptroller (the Comptroller) is authorized and directed to perform administrative transfers to reallocate \$940,655 of unspent bonds from projects to the Debt Service Reserve (DSR); and

BE IT FURTHER RESOLVED, the Comptroller is authorized and directed to transfer \$413,842 of unspent bonds from the DSR to Capital Project WP062501 - Dretzka Park Lighting, Storm Water, and Parking Improvements, in order to reduce the size of the 2022 financings; and

BE IT FURTHER RESOLVED, the Comptroller is authorized and directed to transfer \$526,813 of unspent bonds from the DSR to Org. Unit 9960 - Debt Service to pay eligible principal and interest expenses; and

BE IT FURTHER RESOLVED, the Comptroller is authorized and directed to transfer \$359,608 of levy financed expenditure authority from Org. Unit 9960 - Debt Service to Org. Unit 1945 - Appropriation for Contingency – Unallocated Contingency Account; and

BE IT FURTHER RESOLVED, the Comptroller is authorized and directed to transfer \$167,205 of levy financed expenditure authority from Org. Unit 9960 - Debt Service to Capital Project WP0682 - Whitnall Clubhouse Heating, Ventilation, and Air Conditioning Replacement and Kitchen Improvements; and

BE IT FURTHER RESOLVED, the Comptroller is authorized and directed to transfer \$505,661 of cash from the DSR to Capital Project WP054801 - Kletzsch Park Dam Repairs and Improvements and Capital Project WO051710 - War Memorial Restroom Renovations; and

BE IT FURTHER RESOLVED, the Comptroller is authorized and directed to lapse \$500,000 of bond budget and expenditure authority from Capital Project WO028901- Criminal Justice Facility Intercoms and Door Controls; and

BE IT FURTHER RESOLVED, the Comptroller is authorized and directed to transfer \$118,079 from Capital Project WO060201 - Enterprise Platform Modernization Phase 1 to Capital Project WO064701 - Enterprise Platform Modernization Phase 3; and

BE IT FURTHER RESOLVED, since all the projects listed in the report/resolution are still active, the dollar amounts are subject to change, an amount as close as possible to the amounts listed will be used.