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From the Milwaukee County Comptroller, requesting authorization to allocate surpluses from General Obligation Bond and Promissory Note proceeds from the 2016 issuances to the Debt Service Reserve; and to realign the budgeted bond revenues to reflect actual bond revenues in Capital Project WT026-Bus Replacement Program, by recommending adoption of the following:

AN AMENDED RESOLUTION

WHEREAS, in 2016, the Office of the Comptroller received approval from the Milwaukee County Board of Supervisors (County Board) and County Executive to:

- Issue a not-to-exceed amount of \$54.8 million in bonds or notes for various capital improvement projects included in the 2016 Adopted Capital Improvements Budget and previously approved project appropriations
- Issue a not-to-exceed amount of \$17.2 million in bonds to refund the outstanding debt for General Obligation Corporate Purpose Bonds, Series 2007A

; and

WHEREAS, the resolutions also delegated the approval of the sale of the bonds and notes to the Office of the Comptroller subject to certain parameters; and

WHEREAS, the authorizing resolution also included parameters for selling the bonds and notes; and

WHEREAS, for the sale of the General Obligation Corporate Purpose Bonds, Series 2016A (2016A Bonds), Milwaukee County (the County) received total estimated excess proceeds (including net bid premium) on the sale of \$758,534; and

WHEREAS, of the \$758,534, \$492,734 relates to the net bid premium, which in accordance with Wisconsin State Statutes (Statutes) must be used to pay interest expenses associated with the 2016A Bonds; and

WHEREAS, for the sale of the Taxable General Obligation Mass Transit Bonds (Qualified Energy Conservation Bonds - Direct Payment [QECCB - Direct Payment]), Series 2016B (2016B Bonds), the County did not receive a bid premium and included \$53,677 of excess bond proceeds; and

WHEREAS, the excess bond proceeds from the Taxable General Obligation Mass Transit Bonds, QECCB - Direct Payment, Series 2016B, sale will be used to finance 2017 bus purchases; and

46 WHEREAS, for the sale of the General Obligation Promissory Notes, Series
47 2016C (2016C Promissory Notes), the County received total estimated excess
48 proceeds (including net bid premium) on the sale of \$104,117; and
49

50 WHEREAS, of the \$104,117, \$60,418 relates to the net bid premium, which in
51 accordance with Statutes must be used to pay interest expenses associated with the
52 2016C Promissory Notes; and
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54 WHEREAS, for the sale of the General Obligation Promissory Notes, Series
55 2016D (2016D Promissory Notes), the County received total estimated excess
56 proceeds (including net bid premium) on the sale of \$261,639; and
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58 WHEREAS, of the \$261,639, \$138,594 relates to the net bid premium, which in
59 accordance with Statutes must be used to pay interest expenses associated with the
60 2016D Promissory Notes; and
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62 WHEREAS, for the sale of the General Obligation Refunding Bonds, Series
63 2016E (2016E Refunding Bonds), the County received a premium that was used to
64 reduce the size of the issuance, however, there were estimated excess proceeds of
65 \$3,461; and
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67 WHEREAS, the total estimated surplus proceeds are \$1,181,427, however the
68 final estimated surplus proceeds will be determined once the final cost of issuance
69 expenses are determined; and
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71 WHEREAS, it is anticipated that an appropriation transfer will be submitted to the
72 County Board in 2017 that will reallocate the surplus proceeds to finance interest
73 expenses and eligible capital projects; and
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75 WHEREAS, the Committee on Finance and Audit, at its meeting of January 26,
76 2017, recommended adoption of File No. 17-117 as amended (vote 6-0); now,
77 therefore,
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79 BE IT RESOLVED, the Office of the Comptroller is authorized and directed to
80 process an administrative appropriation transfer that allocates the surplus bond and
81 note proceeds (including net bid premiums) from the 2016 issuances to the Debt
82 Service Reserve; and
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84 BE IT FURTHER RESOLVED, the Office of the Comptroller and the Department
85 of Administrative Services (DAS) are authorized and directed to process a 2017
86 administrative transfer to allocate \$430,000 in surplus 2016 bond proceeds from the
87 Debt Service Reserve to Project WP29001-Kinnickinnic Parkway - South 68th Street to
88 West Cleveland Avenue; and

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BE IT FURTHER RESOLVED, the Office of the Comptroller and DAS are authorized and directed to process a 2017 administrative transfer to allocate \$430,000 in 2017 bonding authority and revenue budget from Project WP29001-Kinnickinnic Parkway - South 68th Street to West Cleveland Avenue to Project WP48401-Lake Park Ravine and reduce the revenue budget for private donations for the project by \$430,000; and

BE IT FURTHER RESOLVED, the Office of the Comptroller is authorized and directed to process an administrative appropriation transfer that realigns the budgeted revenues within Capital Project WT026-Bus Replacement Program to reflect the actual General Obligation Corporate Purpose Bonds, Series 2016A, and Taxable General Obligation Mass Transit Bonds (Qualified Energy Conservation Bonds - Direct Payment), Series 2016B, that are financing the project.

jmj
01/26/17
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