

MILWAUKEE COUNTY FISCAL NOTE FORM

DATE: 12/27/19

Original Fiscal Note

Substitute Fiscal Note

SUBJECT: Airport Reimbursement Resolution

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	\$0	\$0
	Revenue		
	Net Cost		
Capital Improvement Budget	Expenditure	\$0	\$0
	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 the approval of the attached resolution ("Reimbursement Resolution"), which authorizes the County to make Airport project expenditures and reimburse itself with the proceeds of the general airport revenue bonds ("GARBs") once the funds become available.
 - B. There are no direct costs or savings nor budgetary impact associated with the Reimbursement Resolution. The expenditure authority and revenue budgets were authorized in the 2018 and 2020 Capital Improvement Budgets ("Capital Budgets"). The estimated fiscal impact associated the anticipated financings will be included with the authorizing and parameters resolutions when they are submitted to the County Board and County Executive.
 - C. See B above.
 - D. The total not-to-exceed amount is expected to be \$39,210,000. The Office of the Comptroller will submit future resolutions that will that will authorize and provide parameters for the issuance of the GARBs. The Office of the Comptroller will refine the size and the structure of the financings during the drafting of the resolutions. These resolutions will also delegate approval of the sales of the GARBs to the Comptroller. The sale of the bonds is expected to occur in 2020 or 2021. If the bonds are not authorized and issued, any expenditures would need to be financed by another Airport revenue source.

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

