



Milwaukee County

Legislation Details (With Text)

File #: 11-304 **Version:** 1 **Name:** Lapsed Bond Proceeds from 2010 Carryover Process
Type: Action Report **Status:** Signed
File created: 6/10/2011 **In control:** County Clerk
On agenda: **Final action:** 7/12/2011

Title: From the Department of Administrative Services (DAS), requesting approval to apply bonds proceeds that were lapsed at the year-end 2010 toward the 2011 debt service payments for the individual bond issues.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Report, 2. Resolution, 3. Fiscal Note, 4. Audio F&A 06/16/11, 5. CB Resolution

| Date | Ver. | Action By | Action | Result |
|-----------|------|---------------------------------------|--------------------------|--------|
| 7/12/2011 | 1 | County Executive | SIGNED | |
| 6/23/2011 | 1 | Milwaukee County Board of Supervisors | ADOPTED | Pass |
| 6/16/2011 | 1 | Finance and Audit Committee | RECOMMENDED FOR ADOPTION | Pass |
| 6/13/2011 | 1 | Board Chairman | ASSIGNED | |

From the Department of Administrative Services (DAS), requesting approval to apply bonds proceeds that were lapsed at the year-end 2010 toward the 2011 debt service payments for the individual bond issues.

The Department of Administrative Services (DAS) is requesting approval to apply bond proceeds that were lapsed at year-end 2010 toward the 2011 debt service payments for the individual bond issues. This action entails the reallocation of 2009 and 2010 Build America Bonds to projects that are financed with bonds issued in years 2005 through 2008 (prior year bonds) for currently active projects.

The Build America Bonds (BABs) must be used to finance capital projects and therefore cannot be used to pay debt service. However, if the County reallocates the BABs to projects that were financed with prior year bonds and then applies the prior year bonds toward the debt service for the individual bond issues that make up the prior year bonds, the County will be able to use the sales tax revenue that is budgeted to pay debt service for other purposes.