



City of Madison

City of Madison
Madison, WI 53703
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Master

File Number: 35066

File ID: 35066

File Type: Resolution

Status: Items Referred

Version: 1

Reference:

Controlling Body: BOARD OF ESTIMATES

File Created Date : 07/31/2014

File Name: To authorize \$2 million in general obligation borrowing to fund projects supported from the Special Assessment Fund.

Final Action:

Title: To authorize \$2 million in general obligation borrowing to fund projects supported from the Special Assessment Fund.

Notes: INTRODUCE FROM THE FLOOR

Agenda Number:

Sponsors: Paul R. Soglin, Joseph R. Clausius and Michael E. Verveer

Effective Date:

Attachments:

Enactment Number:

Author: David Schmiedicke, Finance Director

Hearing Date:

Entered by: mlloyd@cityofmadison.com

Published Date:

Approval History

Version	Date	Approver	Action
1	08/04/2014	David Schmiedicke	Approve

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Finance Department	07/31/2014	Referred for Introduction				
	Action Text:		This Resolution was Referred for Introduction				
	Notes:		Lead Referral BOE				
1	COMMON COUNCIL	08/05/2014	Refer	BOARD OF ESTIMATES			Pass
	Action Text:		A motion was made by Clausius, seconded by Resnick, to Refer to the BOARD OF ESTIMATES. The motion passed by voice vote/other.				

Text of Legislative File 35066

Fiscal Note

The estimated debt service is \$260,000 annually.

Title

To authorize \$2 million in general obligation borrowing to fund projects supported from the Special Assessment Fund.

Body

Preamble

Assessment districts are contained within capital projects. The special assessment fund is a capital project funding source. Over the past number of years, the special assessment fund balance has declined due to an increase in districts with longer installment terms and deferred districts. In order to continue funding capital projects, the fund will need approximately \$2 million in borrowing for cash flow purposes. Borrowing would be repaid from the special assessment fund via district installment payments. Example projects funded may include the following:

Commonwealth, Fox, Gregory and Keyes Reconstruction AD - 2014	\$ 145,400.00
W. Johnson St and N. Henry Streetscape AD - 2014	\$ 155,200.00
Resurfacing 2014 - AD	\$ 163,100.00
State Street Reconstruction AD - 2014	\$ 347,800.00
Cross Oak, Fortunate, Redan and Silicon Prairie Pkwy AD - 2014	\$ 440,600.00
Royster Corners AD - 2014	\$ 843,000.00

COUNCIL ACTION

Amend the 2014 adopted capital budget to authorize \$2 million in general obligation borrowing to fund projects supported from the Special Assessment Fund. Debt service will be paid from the Special Assessment Fund.