



Legislation Details (With Text)

**File #:** 05059      **Version:** 1      **Name:** Transferring GO debt proceeds among several projects in Engineering-Major Streets, Engineering-Other and the Stormwater Utility and amending the 2006 and 2007 Capital Budgets.

**Type:** Resolution      **Status:** Passed

**File created:** 11/28/2006      **In control:** BOARD OF ESTIMATES (ended 4/2017)

**On agenda:** 1/16/2007      **Final action:** 1/16/2007

**Enactment date:** 1/18/2007      **Enactment #:** RES-07-00125

**Title:** Transferring GO debt proceeds among several projects in Engineering-Major Streets, Engineering-Other and the Stormwater Utility and amending the 2006 and 2007 Capital Budgets.

**Sponsors:** David J. Cieslewicz

**Indexes:**

**Code sections:**

**Attachments:** 1. 2004 Excess Proceeds Resolution Attachment.pdf

Date	Ver.	Action By	Action	Result
1/16/2007	1	COMMON COUNCIL	Adopt	Pass
1/8/2007	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
12/5/2006	1	COMMON COUNCIL	Refer	
11/29/2006	1	Engineering Division	Referred for Introduction	
11/28/2006	1	Engineering Division	Fiscal Note Required / Approval	
11/28/2006	1	Finance Dept/Approval Group	Approved Fiscal Note By The Comptroller's Office	

**Fiscal Note**

This resolution is simply a transferring of debt proceeds among capital projects. No additional G.O. borrowing is required.

There is no anticipated impact upon the tax levy or cost controls.

**Title**

Transferring GO debt proceeds among several projects in Engineering-Major Streets, Engineering-Other and the Stormwater Utility and amending the 2006 and 2007 Capital Budgets.

**Body**

WHEREAS Federal Arbitrage law requires tax exempt debt proceeds to be spent within two years of issuance.

WHEREAS the Stormwater Utility has \$410,157.15 of unspent proceeds from the 2004 GO Debt issuance, in the following projects:

Wingra Creek Corridor (810268)	\$232,754.17
Storm Box Replacement (810385)	\$ 24,103.94
Shorelines (810388)	\$125,092.76
Local Drainage (810389)	\$ 28,206.28

WHEREAS Engineering-Major Streets has \$1,542,314.02 of unspent proceeds from 2004 and prior GO Debt issuances, in the following projects:

Railroad Crossing Updates (810357)	\$ 20,248.25
Neighborhood Traffic Mgmt (810360)	\$102,552.30

Pedestrian Improvements (810361)	\$123,657.06
Maple Grove Road (810367)	\$ 30,482.13
Beltline Frontage Road (810371)	\$919,750.00
Sprecher Rd Relocation (810373)	\$ 4,678.28
Monona Drive (810506)	\$ 40,946.00
Cottage Grove Road Bridge (810540)	\$300,000.00

WHEREAS Engineering-Other has \$357,360.21 of unspent proceeds from 2004 and prior GO Debt issuances, in the following projects:

Cottage Grove Road Bike Lanes (810301)	\$210,910.00
Bikeways (810375)	\$39,146.87
Street ROW Landscaping (810377)	\$6,200.85
E Branch Starkweather Creek Bike Path (810380)	\$1,121.09
GIS Mapping System (810413)	\$59,981.40
Williamson/Winnebago Bike Path (810431)	\$40,000.00

WHEREAS the Stormwater Utility has projects which could use the excess debt proceeds. The Street Cleaning Equipment project is currently \$102,000 over budget and has an additional \$29,392.97 of expenses budgeted to be paid from reserves. The Retention Pond Settlement project could use the remaining \$278,764.18 instead of reserves to fund the project.

WHEREAS Engineering-Major Streets has projects which could use some of the excess debt proceeds. The Pavement Management project could use \$750,000 by reducing the \$1,000,000 reauthorization in 2007. The Curb & Ramps with Resurfacing project could use \$375,000 by reducing the \$400,000 reauthorization in 2007. The McKee Road project could use \$45,419.41 to cover expenses from this prior year project, which was never fully funded. The Buckeye Road project could use \$3,198.43 to cover expenses from this prior year project, which was never fully funded.

WHEREAS Engineering-Other has projects which could use some of the excess debt proceeds. The Sidewalk Program project could use \$500,000 by reducing the \$600,000 reauthorization in 2007. The Emergency Sirens project could use \$5,523.60 to cover expenses that were never fully funded and is currently over budget. The Digital Terrain Model could use \$2,800 to cover expenses that were never fully funded and is currently over budget.

WHEREAS the remaining \$217,732.79 will lapse back to the Debt Service Fund.

NOW THEREFORE BE IT RESOLVED that the unspent GO Debt proceeds in the Stormwater Utility projects be transferred as follows:

From Wingra Creek Corridor (810268)	(\$232,754.17)
From Storm Box Replacement (810385)	(\$ 24,103.94)
From Shorelines (810388)	(\$125,092.76)
From Local Drainage (810389)	(\$ 28,206.28)
To Street Cleaning Equipment (810393)	\$ 131,392.97
To Retention Pond Settlement (810519)	\$ 278,764.18

BE IT FURTHER RESOLVED that the 2006 Capital Budget for Stormwater be amended to increase the budget authority for the Street Cleaning Equipment project by \$102,000.

BE IT STILL FURTHER RESOLVED that the unspent GO Debt proceeds in the Engineering-Major Streets and Engineering-Other projects be transferred as follows:

From Railroad Crossing Updates (810357)	(\$ 20,248.25)
From Neighborhood Traffic Mgmt (810360)	(\$102,552.30)
From Pedestrian Improvements (810361)	(\$123,657.06)
From Maple Grove Road (810367)	(\$ 30,482.13)
From Beltline Frontage Road (810371)	(\$919,750.00)
From Sprecher Rd Relocation (810373)	(\$ 4,678.28)
From Monona Drive (810506)	(\$ 40,946.00)
From Cottage Grove Road Bridge (810540)	(\$ 82,267.21)
From Cottage Grove Road Bike Lanes (810301)	(\$210,910.00)
From Bikeways (810375)	(\$ 39,146.87)
From Street ROW Landscaping (810377)	(\$ 6,200.85)

From E Branch Starkweather Creek Bike Path (810380)	(\$ 1,121.09)
From GIS Mapping System (810413)	(\$ 59,981.40)
From Williamson/Winnebago Bike Path (810431)	(\$ 40,000.00)
To Pavement Management (810358)	\$ 750,000.00
To Curbs & Ramps w Resurfacing (810359)	\$ 375,000.00
To McKee Road (810461)	\$ 45,419.41
To Buckeye Road (810486)	\$ 3,198.43
To Sidewalk Program (810376)	\$ 500,000.00
To Emergency Sirens (810485)	\$ 5,523.60
To Digital Terrain Model (810512)	\$ 2,800.00

BE IT STILL FURTHER RESOLVED that the 2006 Capital Budget for Engineering-Other be amended to increase the budget authority for the Digital Terrain Model project by \$2,800.

BE IT STILL FURTHER RESOLVED that the 2006 Capital Budget for Engineering-Other be amended to increase the budget authority for the Emergency Sirens project by \$5,523.60.

BE IT STILL FURTHER RESOLVED that 2007 Capital Budget for Engineering-Major Streets and Engineering-Other be amended to reduce the reauthorization in the following projects:

Pavement Management (810358)	(\$750,000.00)
Curbs & Ramps w Resurfacing (810359)	(\$375,000.00)
Sidewalk Program (810376)	(\$500,000.00)

BE IT FINALLY RESOLVED that the budget authority be restored in the 2007 Capital Budget for those projects losing debt proceeds:

Wingra Creek Corridor (810268)	\$233,000 (ESTM Reserves)
Storm Box Replacement (810385)	\$ 24,000 (ESTM Reserves)
Shorelines (810388)	\$125,000 (ESTM Reserves)
Local Drainage (810389)	\$ 28,000 (ESTM Reserves)
Railroad Crossing Updates (810357)	\$ 20,000 (2007 GO)
Neighborhood Traffic Mgmt (810360)	\$103,000 (2007 GO)
Pedestrian Improvements (810361)	\$124,000 (2007 GO)
Beltline Frontage Road (810371)	\$727,000 (2007 GO)
Monona Drive (810506)	\$ 41,000 (2007 GO)
Cottage Grove Road Bridge (810540)	\$300,000 (2007 GO)
Cottage Grove Road Bike Lanes (810301)	\$211,000 (2007 GO)
Bikeways (810375)	\$39,000 (2007 GO)
GIS Mapping System (810413)	\$60,000 (2007 GO)