



Legislation Details (With Text)

**File #:** 34254      **Version:** 1      **Name:** Amending the 2014 Capital Budgets of Major Streets, Stormwater Utility and Engineering-Other to reallocate existing budget authority to use previously borrowed funds due to Arbitrage Requirements.

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

**File created:** 5/23/2014      **In control:** BOARD OF ESTIMATES (ended 4/2017)

**On agenda:** 6/17/2014      **Final action:** 6/17/2014

**Enactment date:** 6/18/2014      **Enactment #:** RES-14-00466

**Title:** Amending the 2014 Capital Budgets of Major Streets, Stormwater Utility and Engineering-Other to reallocate existing budget authority to use previously borrowed funds due to Arbitrage Requirements.

**Sponsors:** Paul E. Skidmore, David Ahrens

**Indexes:**

**Code sections:**

**Attachments:** 1. Bdgt Amdmt Sources Uses.pdf

Date	Ver.	Action By	Action	Result
6/17/2014	1	COMMON COUNCIL	Adopt Unanimously	Pass
6/9/2014	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
6/3/2014	1	COMMON COUNCIL	Referred	Pass
5/23/2014	1	Engineering Division	Referred for Introduction	

**Fiscal Note**

This resolution transfers a total of \$623,600 in unspent GO Debt proceeds amongst projects in the Engineering Other, Stormwater Utility and Major Streets Capital Budgets. Most of the unspent proceeds will be exchanged for borrowing authority from the recipient projects. No additional GO Borrowing is required.

**Title**

Amending the 2014 Capital Budgets of Major Streets, Stormwater Utility and Engineering-Other to reallocate existing budget authority to use previously borrowed funds due to Arbitrage Requirements.

**Body**

WHEREAS, the Projects/Contracts Database Software (810736) capital project currently has \$50,000 of unspent GO Debt proceeds borrowed in 2012, none of which will be spent prior to October 1<sup>st</sup> when the two year arbitrage spend-down deadline is reached; and

WHEREAS, these funds could be used up by the Pavement Management (810358) capital project in 2014 through an exchange of GO Debt Proceeds borrowing authority from the Pavement Management capital project with a cash transfer from the Projects/Contract Database Software capital project; and

WHEREAS, the ESB Upgrades (810648) capital project currently has \$18,000 of unspent GO Debt proceeds borrowed in 2012, none of which will likely be spent prior to October 1<sup>st</sup> when the two year arbitrage spend-down deadline is reached; and

WHEREAS, these funds could be used up by the Wingra Creek (810268) capital project in 2014 through an

exchange of GO Debt Proceeds borrowing authority from the Wingra Creek capital project with a cash transfer from the ESB Upgrades capital project; and

WHEREAS, the University Avenue Underpass (810733) capital project currently has \$55,600 of unspent GO Debt proceeds borrowed in 2012, none of which will be spent prior to October 1<sup>st</sup> when the two year arbitrage spend-down deadline is reached; and

WHEREAS, these funds could be used for purchasing additional licenses for the City's GT Viewer GIS software in capital project 810735 and helping to fund a Citywide Waste Oil tank replacement project in 2014; and

WHEREAS, the East Washington Avenue (810370) capital project currently has \$500,000 of unspent GO Debt proceeds borrowed in 2012 and 2013, none of which will likely be spent prior to October 1<sup>st</sup> when the two year arbitrage spend-down deadline is reached for the 2012 GO Debt Proceeds; and

WHEREAS, some of these funds could be used to cover shortages of funds in three old capital projects: Capital City Trail (\$2,220), Sherman Flyer (\$18,050) and University Ave/DOT Lot (\$9,190); and

WHEREAS, some of the funds could be used to help to fund a Citywide Waste Oil tank replacement project in 2014; and

WHEREAS, the remaining funds could be used up by the Pavement Management (810358) capital project in 2014 through an exchange of GO Debt Proceeds borrowing authority from the Pavement Management capital project with a cash transfer from the E Washington Avenue capital project.

NOW, THEREFORE, BE IT RESOLVED, that the 2014 Capital Budgets of Major Streets, Stormwater Utility and Engineering-Other are hereby amended as follows:

CE53-58510-810736	\$50,000	Projects/Contracts Database - Software
CE53-79140-810736	(\$50,000)	Projects/Contracts Database - GO Proceeds
CS53-79140-810358	\$50,000	Pavement Management - GO Proceeds
CS53-79443-810358	(\$50,000)	Pavement Management - Transfer from Equipment
ESTM-58401-810648	\$18,000	ESB Upgrades - Building Improvements
ESTM-79140-810648	(\$18,000)	ESB Upgrades - GO Proceeds
ESTM-79140-810268	\$18,000	Wingra Creek - GO Proceeds
ESTM-79461-810268	(\$18,000)	Wingra Creek - Transfer from Stormwater
CE53-58510-810735	\$38,000	Mapping Software - Software
CE53-79444-810735	(\$38,000)	Mapping Software - Transfer In from Major Streets
CB53-58201-810672	\$17,600	Waste Oil - General Improvements
CB53-79444-810672	(\$17,600)	Waste Oil - Transfer In from Major Streets
CS53-58240-810379	\$2,220	Capital City Trail - Bike Trails
CS53-79444-810379	(\$2,220)	Capital City Trail - Transfer In from Major Streets
CS53-58240-810511	\$18,050	Sherman Flyer - Bike Trails
CS53-79444-810511	(\$18,050)	Sherman Flyer - Transfer In from Major Streets
CS53-58201-810737	\$9,190	Univ Ave Lot - General Land Improvements
CS53-79444-810737	(\$9,190)	Univ Ave Lot - Transfer In from Major Streets
CB53-58201-810672	\$59,900	Waste Oil - General Improvements
CB53-79444-810672	(\$59,900)	Waste Oil - Transfer In from Major Streets
CS53-58250-810370	\$410,640	E Washington Avenue - Street Construction

CS53-79140-810370 (\$410,640)	E Washington Avenue - GO Proceeds
CS53-79140-810358 \$410,640	Pavement Management - GO Proceeds
CS53-79444-810358 (\$410,640)	Pavement Management - Transfer from Major Streets

BE IT FURTHER RESOLVED, that the available funds outlined above shall hereby be transferred as follows:

CE53-57444-810736 \$50,000	Projects/Contracts - Transfer Out to Major Streets
CS53-79443-810358 (\$50,000)	Pavement Management - Transfer In from Equipment

ESTM-57458-810648 \$18,000	ESB Upgrades - Transfer Out to Stormwater
ESTM-79461-810268 (\$18,000)	Wingra Creek - Transfer In from Stormwater

CS53-57443-810733 \$38,000	University Underpass - Transfer Out to Equipment
CE53-79444-810735 (\$38,000)	Mapping Software - Transfer In from Major Streets
CS53-57446-810733 \$17,600	University Underpass - Transfer Out to Buildings
CB53-79444-810672 (\$17,600)	Waste Oil - Transfer In from Major Streets

CS53-57444-810370 \$440,100	E Washington Ave - Transfer Out to Major Streets
CS53-57446-810370 \$59,900	E Washington Ave - Transfer Out to Buildings
CS53-79444-810379 (\$2,220)	Capital City Trail - Transfer In from Major Streets
CS53-79444-810511 (\$18,050)	Sherman Flyer - Transfer In from Major Streets
CS53-79444-810737 (\$9,190)	Univ Ave/DOT Lot - Transfer In from Major Streets
CB53-79444-810672 (\$59,900)	Waste Oil - Transfer In from Major Streets
CS53-79444-810358 (\$410,640)	Pavement Management - Transfer In from Major Streets