



Legislation Details (With Text)

**File #:** 07742      **Version:** 2      **Name:** Transferring Debt Proceeds among several projects in Engineering-Major Streets, Engineering-Other, Sewer Utility and the Stormwater Utility and amending the 2007 and 2008 Capital Budgets.

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

**File created:** 10/9/2007      **In control:** BOARD OF ESTIMATES (ended 4/2017)

**On agenda:** 11/6/2007      **Final action:** 11/6/2007

**Enactment date:** 11/14/2007      **Enactment #:** RES-07-01061

**Title:** AMENDED - Transferring debt proceeds among several projects in Engineering-Major Streets, Engineering-Other, Sewer Utility and the Stormwater Utility and amending the 2007 and 2008 Capital Budgets.

**Sponsors:** David J. Cieslewicz

**Indexes:**

**Code sections:**

**Attachments:** 1. 07742 Attachment.pdf, 2. 07742 Registration Stmt.pdf

Date	Ver.	Action By	Action	Result
11/6/2007	2	COMMON COUNCIL	Adopt	Pass
10/29/2007	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
10/16/2007	1	COMMON COUNCIL	Refer	Pass
10/9/2007	1	Engineering Division	Fiscal Note Required / Approval	
10/9/2007	1	Finance Dept/Approval Group	Fiscal Note Pending	
10/9/2007	1	Engineering Division	Fiscal Note Required / Approval	
10/9/2007	1	Finance Dept/Approval Group	Approved Fiscal Note By The Comptroller's Office	
10/9/2007	1	Engineering Division	Referred for Introduction	

**Fiscal Note**

This resolution is simply a transferring of debt proceeds among capital projects to comply with Federal arbitrage regulations. No additional G.O. borrowing is required. There is no anticipated impact upon the tax levy or cost controls.

**Title**

AMENDED - Transferring debt proceeds among several projects in Engineering-Major Streets, Engineering-Other, Sewer Utility and the Stormwater Utility and amending the 2007 and 2008 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 \$820,164.21 of unspent proceeds from the 2004 and 2005 GO Debt issuances in the following projects:

Retention Pond Dredging (810259)	\$223,449.22
Major Roadway Culvert Crossings (810386)	\$ 10,379.12
Shorelines (810388)	\$ 844.21

Local Drainage Problems (810389)	\$ 8,752.22
Hoard St Sewer Replacement (810390)	\$217,930.77
Inter Municipal Storm Sewers (810392)	\$199,608.34
Willow Creek Relief (810514)	\$159,200.33

WHEREAS the Stormwater Utility has the following projects which could use \$820,164.21 of the excess debt proceeds:

E Washington Avenue (810370)	\$146,665.23
Bikeways (storm sewer) (810375)	\$ 4,572.06
E Branch Starkweather Path (storm sewer) (810380)	\$ 21.36
Accompanying Storm (810381)	\$657,118.03
McKee Road (810461)	\$ 11,787.53

WHEREAS Engineering-Other has \$187,387.56 of unspent proceeds from 2005 GO Debt issuance in the following projects:

Bikeways (810375)	\$ 25,357.53
Capital City Trail (810379)	\$139,614.93
Public Drinking Fountains (810509)	\$ 10,000.00
GIS Migration (810510)	\$ 12,415.10

WHEREAS Engineering-Major Streets & Engineering-Other have the following projects which could use \$121,311.94 of the excess debt proceeds:

SW Bike Path (810302)	\$15,912.36
Maple Grove Road (810367)	\$ 3,092.63
E Branch Starkweather (Marshview) Path (810380)	\$71,243.54
McKee Road (810461)	\$ 1,339.09
Allied Family Center (810518)	\$16,035.26
Yahara River Parkway (810546)	\$13,689.06

WHEREAS the remaining \$66,075.62 of the Engineering-Other related GO Debt Proceeds will lapse back to the Debt Service Fund, to be included in the next debt interest payment.

Bikeways (810375)	\$25,357.53
Capital City Trail (810379)	\$18,302.99
Public Drinking Fountains (810509)	\$10,000.00
GIS Migration (810510)	\$12,415.10

WHEREAS State Street/Capitol Square has \$75,000.00 of unspent proceeds from the 2005 GO Debt issuance in the following project:

General Maintenance - State St/Capitol Square (810321)	\$75,000.00
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WHEREAS State Street/Capitol Square has the following project which could use \$10,312.30 of the excess debt proceeds:

Capitol Square Repairs (810286)	\$10,312.30
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WHEREAS the remaining \$64,687.70 of the State Street/Capitol Square related GO Debt Proceeds will lapse back to the Debt Service Fund, to be included in the next debt interest payment.

General Maintenance - State St/Capitol Square (810321)	\$64,687.70
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WHEREAS the Sewer Utility has \$16,250.00 of unspent proceeds from the 2006 Revenue Bond issuance in the following project that will no longer be needed:

Lateral Abandonment Contract (810325)	\$16,250.00
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WHEREAS the Sewer Utility has the following project which could use \$16,250.00 of the excess proceeds:  
Sewer with Reconstructed Streets (810332) \$16,250.00

NOW THEREFORE BE IT RESOLVED that the unspent GO Debt proceeds in the Stormwater Utility projects be transferred as outlined above.

BE IT FURTHER RESOLVED that the unspent GO Debt proceeds in the Engineering-Other projects be transferred as outlined above.

BE IT STILL FURTHER RESOLVED that the unspent GO Debt proceeds in the State Street/Capitol Square projects be transferred as outlined above.

BE IT STILL FURTHER RESOLVED that the unspent Revenue Bond proceeds in the Sewer Utility project be transferred as outlined above.

BE IT STILL FURTHER RESOLVED that the 2007 Capital Budget of the Stormwater Utility be amended to reflect the transfers above as follows:

E Washington Ave - Storm Sewer (810370)	\$146,665
E Washington Ave - Transfer In from Storm (810370)	(\$146,665)
Bikeways - Storm Sewer (810375)	\$ 4,572
Bikeways - Transfer In from Storm (810375)	(\$ 4,572)
Accompanying Storm - Promissory Note Proceeds (810381)	\$657,118
Accompanying Storm - Transfer In from Storm (810381)	(\$657,118)
McKee Road - Storm Sewer (810461)	\$ 11,788
McKee Road - Transfer In from Storm (810461)	(\$ 11,788)

BE IT STILL FURTHER RESOLVED that the 2008 Executive Capital Budget of the Stormwater Utility be amended to remove \$657,118 of reauthorized funds in the Accompanying Storm project.

BE IT STILL FURTHER RESOLVED that the 2007 Capital Budget of Engineering-Other be amended to reflect the transfers above as follows:

SW Bike Path - Bike Trails (810302)	\$15,912
SW Bike Path - Transfer In from Major Streets (810302)	(\$15,912)
Maple Grove Rd - Street Construction (810367)	\$3,093
Maple Grove Rd - Transfer In from Major Streets (810367)	(\$3,093)
E Branch Starkweather - Carryover Applied (810380)	\$71,244
E Branch Starkweather - Transfer In from Major Streets (810380)	(\$71,244)
McKee Rd - Street Construction (810461)	\$1,339
McKee Rd - Transfer In from Major Streets (810461)	(\$1,339)
Allied Family Center - General Land Improvements (810518)	\$16,035
Allied Family Center - Transfer In from Major Streets (810518)	(\$16,035)
Yahara River Parkway - Bike Trails (810546)	\$13,689
Yahara River Parkway - Transfer In from Major Streets (810546)	(\$13,689)

BE IT STILL FURTHER RESOLVED that the 2007 Capital Budget of State Street/Capitol Square be amended to reflect the transfer above as follows:

Capitol Square Repairs - Street Construction (810286)	\$10,312
Capital Square Repairs - Transfer In from Major Streets (810286)	(\$10,312)

BE IT STILL FURTHER RESOLVED that the 2007 Capital Budget of the Sewer Utility be amended to reflect the transfers above as follows:

Sewer with Recon Streets - Revenue Bond Proceeds (810332)	\$16,250
Sewer with Recon Streets - Transfer In from Sewer (810332)	(\$16,250)