



Legislation Text

File #: 15131, Version: 1

**Fiscal Note**

This resolution makes several needed technical adjustments to the 2009 capital budget for Engineering related projects. One set of adjustments transfers \$948,000 of unspent 2007 debt proceeds among various capital projects to allow the use of these available funds for previously approved purposes in compliance with Federal arbitrage regulations. Another section rebalances budgets where actual project revenues exceeded budget estimates. The final section removes budget authority that relates to the federal and state share of capital projects where these revenues and related expenditures are not recorded in the City's financial system.

No additional G.O. borrowing is required. For the Stormwater Utility, there is a reduction in GO for 2009 of \$204,930.

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

**Title**

Amending the 2009 Capital Budgets of Engineering-Major Streets, Engineering-Other, Stormwater Utility and State Street-Capitol Square and Transferring Debt Proceeds Among Capital Projects.

**Body**

WHEREAS Federal Arbitrage law requires tax exempt debt proceeds to be spent within two years of issuance, which for the 2007 issuance is October 2009; and

WHEREAS the Stormwater Utility has \$204,930 of unspent proceeds from the 2007 GO Debt issuance in the following project:

Stormwater Basins (810384)	\$204,930
----------------------------	-----------

WHEREAS the Stormwater Utility has the following project that could use these excess debt proceeds and thereby reduce the 2009 borrowing for this project:

Wingra Creek (810268)	\$204,930
-----------------------	-----------

WHEREAS Engineering-Major Streets has \$743,410 of unspent proceeds from the 2007 GO Debt issuance in the following projects:

Bridge Replacement/Repair (810356)	\$104,800
Railroad Crossings (810357)	\$85,600
South High Point Road (810364)	\$524,770
Beltline Frontage Rd (810371)	\$22,930
Monona Dr (810506)	\$5,310

WHEREAS Engineering-Major Streets has the following projects which could use \$500,170 of these excess debt proceeds:

E Washington Ave (810370)	\$150,000
(City share of Segment 4 came in higher due to bids received)	

Pleasant View Road (810507)	\$90,500
(Prior phase of project that needs funds in order to be closed)	

Pearson, Pierstoff and Wright (810522) \$259,670  
(Assessments on State owned parcels were cancelled due to grant funding and so the project needs these funds in order to be closed)

WHEREAS Engineering-Other has the following project which could use \$224,650 of these excess debt proceeds:

Sidewalk Program (810376) \$224,650  
(To fully fund the planned sidewalk program for 2009)

WHEREAS State Street-Capitol Square has the following project which could use the remaining \$18,590 of these excess proceeds:

Capitol Square Repairs (810286) \$18,590  
(To provide sufficient resources to close this older project)

WHEREAS several Engineering projects have a budget authority which does not match available and projected funds due to actual revenues varying from budget estimates and therefore need to be corrected as follows:

Reconstruction Streets (810355): \$725,170  
Bridges (810356): \$95,000  
Railroad Crossings (810357): -\$209,225  
Pavement Management (810358): \$267,520  
Neighborhood Traffic Mgmt (810360): -\$25,000  
Lien Road (810366): -\$195,800  
East Washington (810370): \$46,680  
Bikeways (810375): \$64,000  
Sidewalks (810376): -\$850,000  
Street ROW Landscaping (810377): \$7,925  
Capital City Trail (810379): -\$100,000

WHEREAS one Stormwater project has a budget authority which does not match available and projected funds due to actual revenues varying from budget estimates and therefore needs to be corrected as follows:

Inter-Municipal Stormwater (810392): \$120,500

WHEREAS several Engineering capital projects that relate to Federal/State contracts have budget authority in excess of the local share and therefore needs to be reduced by the state/federal share of the cost as follows:

Bridges (810356): -\$5,768,600  
East Washington Ave (810370): -\$15,960,000  
Bikeways (810375): -\$50,000  
Sherman Flyer (810511): -\$144,000  
Pleasant View/CTH M (810543): -\$1,792,500  
Major Street Projects (810571): -\$8,640,000

NOW THEREFORE BE IT RESOLVED that the unspent GO Debt proceeds be transferred as outlined above; and

BE IT FURTHER RESOLVED that the 2009 Capital Budgets of the Stormwater Utility, Engineering-Major Streets, Engineering-Other and State Street/Capitol Square be amended to reflect the items above.