



Legislation Text

File #: 34270, **Version:** 1

Fiscal Note

This resolution amends the Monona Terrace 2014 adopted capital budget, Project No. 1, Building and Building Improvements (810598). The amendment replaces \$200,000 of Reserves Applied with General Obligation borrowing. The estimated annual debt service over the ten-year payback period is \$23,446, which will be funded by Room Tax. The Monona Terrace reserve balance will be \$200,000 higher than anticipated under the current budget.

Title

Amending the Monona Terrace Community and Convention Center 2014 capital budget to replace Reserves Applied with G.O. borrowing of \$200,000.

Body

WHEREAS, the 2014 Monona Terrace capital budget of \$2.687 million is funded with \$1.2 million of Monona Terrace reserves applied and \$1.487 million of Room Tax; and

WHEREAS, the G.O. bonds issued as part of the original Monona Terrace financing will be retired in 2014; and

WHEREAS, projects totaling \$200,000 have not yet been started but will be completed later in 2014; and

WHEREAS, it would be advantageous to fund these projects with G.O. debt, thereby more rapidly replenishing the Monona Terrace reserves and providing more flexibility in the 2015 budget; and

WHEREAS, the debt service on the borrowing would be paid from Room Tax.

NOW, THEREFORE, BE IT RESOLVED, that the Monona Terrace 2014 capital budget be amended to delete \$200,000 of Reserves Applied and add G.O. borrowing of \$200,000.

\$200,000	EM01-79999-810598 Reserves Applied
(200,000)	EM01-79140-810598 G.O. Borrowing Proceeds