



Legislation Text

File #: 11880, Version: 1

Title

Transferring Debt Proceeds among several projects in the Stormwater Utility and amending the 2008 Capital Budget of the Stormwater Utility.

Body

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

WHEREAS the Stormwater Utility has \$195,700 of unspent proceeds from the 2006 GO Debt issuance in the following projects:

Major Roadway Culvert Crossings (810386)	\$ 72,100.00
Local Drainage Problems (810389)	\$ 37,500.00
Willow Creek Relief (810514)	\$ 36,100.00
Madison-Sun Prairie Detention (810549)	\$ 50,000.00

WHEREAS the Stormwater Utility has the following projects which could use up the \$195,700 of the excess debt proceeds, resulting in lower borrowing in 2008:

Accompanying Storm (810381)	\$130,400.00
Lower Badger Mill Creek (810550)	\$ 65,300.00

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

BE IT STILL FURTHER RESOLVED that the 2008 Capital Budget of the Stormwater Utility be amended to reflect the transfers above.

Fiscal Note

This resolution is simply a transferring of debt proceeds among capital projects to comply with Federal arbitrage regulations. There is a net reduction in 2008 GO Borrowing of \$195,700.

Proceeds Transfer Entry:

ESTM-57458-810386	\$72,100
ESTM-57458-810389	\$37,500
ESTM-57458-810514	\$36,100
ESTM-57458-810549	\$50,000
ESTM-79461-810381	(\$130,400)
ESTM-79461-810550	(\$65,300)

Budget Amendment Entry:

ESTM-79140-810381	\$130,400
ESTM-79461-810381	(\$130,400)
ESTM-79140-810550	\$65,300
ESTM-79461-810550	(\$65,300)