



Legislation Details (With Text)

File #: 19742 **Version:** 1 **Name:** Amending the 2010 Capital Budget of the Stormwater Utility and Transferring Debt Proceeds Among Capital Projects.

Type: Resolution **Status:** Passed

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Title: Amending the 2010 Capital Budget of the Stormwater Utility and Transferring Debt Proceeds Among Capital Projects.

Sponsors: David J. Cieslewicz

Indexes:

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Attachments:

Date	Ver.	Action By	Action	Result
9/21/2010	1	COMMON COUNCIL	Adopt	Pass
9/13/2010	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
9/7/2010	1	COMMON COUNCIL	Referred	
8/25/2010	1	Engineering Division	Referred for Introduction	

Fiscal Note

This resolution transfers debt proceeds among capital projects to comply with Federal arbitrage regulations.

There is a reduction in GO for the Stormwater Utility for 2010 of \$180,445.

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

The entry needed for the transfer of funds is as follows:

ESTM-57458-810392	\$ 53,000	Inter-Muni Storm Sewers
ESTM-57458-810513	46,430	Wingra Dam Rehab
ESTM-57458-810550	81,015	Lower Badger Mill Creek
ESTM-79461-810551	(180,445)	Urban Water Quality Enh

Title

Amending the 2010 Capital Budget of the Stormwater Utility 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.

WHEREAS the Stormwater Utility has \$180,445 of unspent proceeds in the following projects:

Inter-Municipal Storm Sewer (810392)	\$53,000
Wingra Dam Rehab (810513)	\$46,430
Lower Badger Mill Creek (810550)	\$81,015

WHEREAS the Stormwater Utility has the following project which could use these excess debt proceeds and thereby reduce the 2010 borrowing for this project:

Urban Water Quality Projects (810551) \$180,445

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

BE IT FURTHER RESOLVED that the 2010 Capital Budget of the Stormwater Utility be amended as follows:

ESTM-79140-810551	\$180,445	GO Debt Proceeds (Reduction)
ESTM-79461-810551	(\$180,445)	Transfer from Stormwater