

**LRB - FISCAL SECTION ANALYSIS**

**MAY 2, 2001**

**ITEM 13, FILE 001841**

**FINANCE & PERSONNEL COMMITTEE**

**JAMES CARROLL**

File #001841 is a resolution for authorizing the issuance of short-term general obligation notes for funding the City's cash match share of a Wisconsin Department of Transportation streetscape enhancement grant along West Capitol Drive from West Atkinson Avenue to North 27<sup>th</sup> Street; West Atkinson Avenue from 19<sup>th</sup> Street north to North Teutonia Avenue and from North Teutonia from West Melvina Street north to West Atkinson Avenue.

**Background**

1. The City has received a \$105,000 grant from the Wisconsin Department of Transportation for the preliminary engineering, plan development and state review of a streetscape project along West Capitol Drive from West Atkinson Avenue to North 27<sup>th</sup> Street; West Atkinson Avenue from 19<sup>th</sup> Street north to North Teutonia Avenue and from North Teutonia from West Melvina Street north to West Atkinson Avenue.
2. The project will include harp lights and trees.
3. After the preliminary design and engineering is accepted by the State, the City will receive an additional \$770,000 from the State for the project's construction. The total cost of the project will be \$875,000 with the total City matching share being a \$175,000 (20%) cash match.
4. The work is expected to be completed in 2003.

**Discussion**

1. This resolution authorizes the issuance of \$21,000 short-term notes (3-5 years) as the City 'match' for the funding of preliminary engineering, plan development and state review of the streetscape project.

**Fiscal Impact**

If the borrowing is sold prior to July 1 of this year, there will be a fiscal impact equal to one-half year's interest on the borrowing in 2001. If sold after July 1, there will be no fiscal impact in 2001. The principal and interest will become due in 2002 and subsequent years.

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LRB-Fiscal Review  
April 27,2001