

## LRB - FISCAL SECTION ANALYSIS

MAY 2, 2001

ITEM 15, FILE 001843

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #001843 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 National Avenue between South First Street to South 12<sup>th</sup> Street; to include South Fifth Street between West Virginia to West Washington Street and South Sixth Street between West Virginia Street to West National Avenue.

### **Background**

1. The City has received a \$85,000 grant from the Wisconsin Department of Transportation for the preliminary engineering, plan development and state review of a streetscape project along West National Avenue between South First Street to South 12<sup>th</sup> Street; to include South Fifth Street between West Virginia to West Washington Street and South Sixth Street between West Virginia Street to West National Avenue.
2. The project will include harp lights, trees, planters and trash receptacles.
3. After the preliminary design and engineering is accepted by the State, the City will receive an additional \$750,000 from the State for the project's construction. The total cost of the project will be \$835,000 with the total City matching share being a \$167,000 (20%) cash match.
4. The work is expected to be completed in 2003.

### **Discussion**

1. This resolution authorizes the issuance of \$17,000 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.

cc: Marianne Walsh  
Laura Engan  
W. Martin Morics  
Mike Daun  
John Ledvina  
Jeff Dillion  
Michal Dawson  
Tom Croasdaile  
Rhonda Manuel  
Jean Laskowski

Prepared by: James Carroll, X8679  
LRB-Fiscal Review  
April 27, 2001