

LRB - FISCAL SECTION ANALYSIS

MARCH 14, 2001

ITEM 18, FILE 001603

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #001603 s a resolution for issuance and sale of general obligation bonds in the amount of \$425,000 for public buildings for housing machinery and equipment.

Background

1. In 2000, the Department of Public Works (DPW) began a program to meet the new and updated American with Disabilities Act (ADA) requirements in City of Milwaukee Buildings.
2. A technical error in the 2001 Budget included the \$425,000 intended for DPW's ADA Compliance Program under a streets project rather than the correct buildings project.
3. DPW cannot transfer borrowing provided for one purpose to another.

Discussion

1. Because DPW cannot transfer borrowing for one purpose to another, the resolution authorizes \$425,000 in contingent borrowing for DPW's ADA Compliance Program.
2. The borrowing will be used for the remodeling projects in shown below.

BUILDING	REMODELLING	AMOUNT
City Hall	Men's Basement Restroom	\$104,000
City Hall	Women's Basement Restroom	\$71,000
City Hall	1 st Floor Women's Restroom Power Assist	\$2,300
City Hall	1 st Floor Men's Restroom	\$7,000
City Hall	1 st Floor Treasurers Teller Counter & Gate	\$37,000
City Hall	1 st Floor Drinking Fountain	\$8,000
Zeidler	Lower Parking Men's Women's Restrooms	\$10,000
Zeidler	Lower Parking Telephone & Building Directory	\$6,000
Zeidler	1 st Floor Main Entrance Exterior Ramp	\$115,000
Zeidler	1 st Floor Main Entrance Power Assistance	\$5,000
Zeidler	1 st Floor Telephone/Building Directory/Drinking Fountain	\$9,000
Central Repair Garage	2 nd Floor Men's & Women's Restrooms	\$52,000
TOTAL		\$424,300

3. The intent of the resolution is to correct the technical error in 2001, not to increase the amount the City borrows in 2001. The \$425,000 in borrowing included in the 2001 Budget for street purposes will not be used.

Fiscal Impact

Depending on the actual sale date in 2001 a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2001, there would be no fiscal impact in 2001.

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LRB-Fiscal Review
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