

LRB – FISCAL REVIEW SECTION ANALYSIS

APRIL 27, 2005 AGENDA

ITEM 14, FILE 041709

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #041709 is a resolution 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 Fond du Lac Avenue between North 19th Street and North 36th Street.

Background

1. File #001171 authorized and directed the Commissioner of Public Works to execute an agreement for the programming and construction of streetscape enhancements along West Fond du Lac Avenue between North 19th Street and North 36th Street under the Wisconsin Department of Transportation's State Transportation Enhancements Program. The total cost of the project is \$1 million with the total City matching share being a \$200,000 (20%) cash match.
2. The project's enhancements include harp lights, trees and planters.
3. File #001842 authorized the issuance of \$8,000 in short-term notes as the City's 'match' for \$40,000 in funding for the project's preliminary engineering and plan development.

Discussion

This resolution authorizes the issuance of \$192,000 in short-term notes as the City's remaining cash match for the funding of the streetscape project along West Fond du Lac Avenue between North 19th Street and North 36th Street.

Fiscal Impact

Assuming a 10-year level principal payment, amortized at 5%, the Comptroller's Office estimates an annual debt service cost of \$30,000.

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