

LRB - FISCAL SECTION ANALYSIS

MAY 2, 2001

ITEM 12, FILE 001816

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #001816 is a resolution amending File No. 001568 authorizing the Commissioners of Public Debt to market general obligation "corporate purpose bonds" pursuant to the provisions of Ch 67, Stats.

Background

1. The Common Council approved the consolidation of general obligation bonds authorized under various initial resolutions into one issue (File #001568). The consolidation streamlines the bond sales and allows for flexibility in the debt issuance process.
2. A technical error in the 2001 Budget included the \$425,000 intended for Department of Public Work's (DPW) Americans with Disabilities Act (ADA) Compliance Program under a streets project rather than the correct buildings project.
3. Because DPW cannot transfer borrowing for one purpose to another, Common Council approved the authorization of \$425,000 in contingent borrowing for DPW's ADA Compliance Program (File #001603).
4. The borrowing will be used for the remodeling projects 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

Discussion

This resolution amends the existing 2001 Corporate Purpose Resolution to include the borrowing authority for financing the ADA improvements to be completed by DPW.

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
April 27, 2001