

LRB - FISCAL SECTION ANALYSIS

MAY 2, 2001

ITEM 14, FILE 001842

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #001842 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 Fond du Lac Avenue between North 19th Street and North 36th Street.

Background

1. The City has received a \$40,000 grant from the Wisconsin Department of Transportation for the preliminary engineering, plan development and state review of a streetscape project along West Fond du Lac Avenue between North 19th Street and North 36th Street.
2. The project will include harp lights, trees and planters.
3. After the preliminary design and engineering is accepted by the State, the City will receive an additional \$960,000 from the State for the project's construction. The total cost of the project will be \$1 million with the total City matching share being a \$200,000 (20%) cash match.
4. The work is expected to be completed in 2001.

Discussion

1. This resolution authorizes the issuance of \$8,000 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 26,2001