

ENROLLED ORDINANCE 167-33

DEFER FUTURE EXPENSE ON DEBT REPAYMENT
FOR ICE ARENA LOAN REQUIREMENTS

WHEREAS Waukesha County Ice Arenas have generated sufficient user revenues so as to not require tax levy contribution for operations, and

WHEREAS Enrolled Ordinance No. 162-33 delayed principal payments no later than the year 2013 or the year in which projections indicate that at least five years of principal payments can be made without exhausting Ice Arena cash reserves, whichever is sooner, and

WHEREAS existing Ice Arena cash reserves are projected to be exhausted within less than five years if past general fund borrowing principal payments were to resume, and

WHEREAS deferring the future debt repayment of past general fund borrowing will allow existing Ice Arena cash reserves to fund identified facility repair and maintenance needs, and

WHEREAS deferring the future debt repayment of past general fund borrowings will allow user fee rate charges to be maintained at a competitive level, and continue to avoid any direct taxpayer subsidy for ice arena operations.

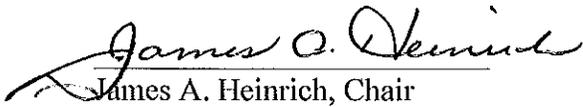
THE COUNTY BOARD OF SUPERVISORS OF THE COUNTY OF WAUKESHA ORDAINS that principal payments on the general fund debt for the two Ice Arenas as previously required by Enrolled Ordinance No. 142-178, Allocate Monies for the Construction of the Waukesha County Ice Arena Project, and Enrolled Ordinance #149-134, Appropriate Additional Funds for the Construction of the Naga-Waukee Ice Arena Project, be deferred.

BE IT FURTHER ORDAINED that the principal payments will resume beginning no later than the year 2020 or the year in which projections indicate that at least five years of principal payments can be made without exhausting Ice Arena cash reserves, whichever is sooner.

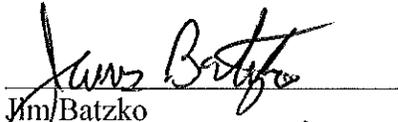
DEFER FUTURE EXPENSE ON DEBT REPAYMENT
FOR ICE ARENA LOAN REQUIREMENTS

Presented by: Land Use, Parks and
Environment Committee

Approved by:
Finance Committee

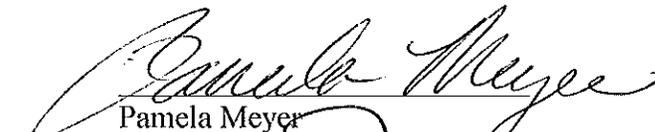

James A. Heinrich, Chair

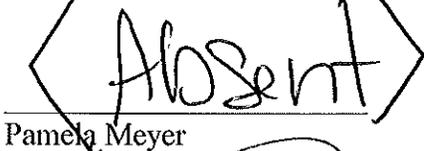

Patricia A. Haukohl, Chair


Jim Batzko


Daniel J. Draeger


Walter L. Kolb


Pamela Meyer


Pamela Meyer

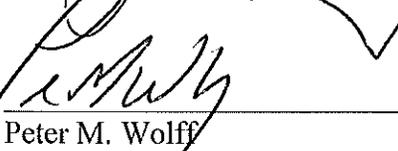

Richard Morris

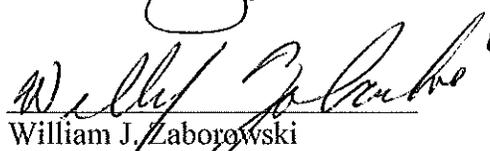

Fritz Ruff


Larry Nelson


Thomas J. Schellinger


Cathleen A. Slattery


Peter M. Wolff


William J. Zaborowski

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County,
Wisconsin, was presented to the County Executive on:

Date: 8-31-12, 
Kathy Nickolaus, County Clerk

The foregoing legislation adopted by the County Board of Supervisors of Waukesha County,
Wisconsin, is hereby:

Approved: X
Vetoed: _____

Date: 9-4-12, 
Daniel P. Vrakas, County Executive

FISCAL NOTE

DEFER FUTURE EXPENSE ON DEBT REPAYMENT FOR ICE ARENA LOAN REQUIREMENTS

This ordinance would continue the suspension of principal payments on the \$1,639,984 debt owed by the Ice Arena Fund to the General Fund initially authorized in 2007 by Enrolled Ordinance 162-33. Interest payments were suspended in 2004. Payments will resume in 2020 or such time as the Ice Arena Fund is generating sufficient income to begin repaying the debt, whichever occurs first. As of the close of 2011, the Ice Arena Fund had cash on hand of approximately \$527,000. Planned fixed asset and capital project outlays for this fund over 2012 and 2013 amount to about \$248,000. The scheduled payment for 2013 is \$111,280.

The further suspension of payments will require that the debt will continue to be carried as a liability on the Ice Arena Fund financial statements, and as an asset on the General Fund financial statements.



Lawrence M. Dahl
Accounting Services Manager
08/02/2012

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WAUKESHA COUNTY BOARD OF SUPERVISORS

V

DATE-08/28/12

(ORD) NUMBER-1670033

1 C. SLATTERY.....AYE
 3 R. MORRIS.....AYE
 5 J. BRANDTJEN.....AYE
 7 J. GRANT.....AYE
 9 J. HEINRICH.....AYE
 11 F. RUF.....AYE
 13 P. DECKER.....AYE
 15 W. KOLB.....AYE
 17 D. PAULSON.....AYE
 19 C. CUMMINGS.....AYE
 21 W. ZABOROWSKI.....NAY
 23 K. HAMMITT.....AYE
 25 G. YERKE.....AYE

2 D. FALSTAD.....AYE
 4 J. BATZKO.....AYE
 6 J. JESKEWITZ.....AYE
 8 P. HAUKOHL.....AYE
 10 D. SWAN.....AYE
 12 P. WOLFF.....AYE
 14 P. MEYER.....AYE
 16 M. CROWLEY.....AYE
 18 L. NELSON.....AYE
 20 T. SCHELLINGER....AYE
 22 P. JASKE.....AYE
 24 D. DRAEGER.....AYE

TOTAL AYES-24

TOTAL NAYS-01

CARRIED X

DEFEATED _____

UNANIMOUS _____

TOTAL VOTES-25