



# Legislative Fiscal Bureau

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Joint Committee on Finance

Paper #615

## Debt Service Reestimate (State Fair Park)

[LFB 2011-13 Budget Summary: Page 410, #5]

### CURRENT LAW

State Fair Park projects financed with PR-supported bonding include: (a) the Milwaukee Mile racetrack and grandstand; (b) a variety of general facilities improvements and land acquisitions; and (c) the Wisconsin Exposition Center (Expo Center), purchased in December, 2009, with \$13.9 million in bond proceeds. Debt service is paid from a sum-sufficient appropriation funded by Park operating revenues.

### GOVERNOR

Provide \$3,600 PR in 2011-12 and \$17,600 PR in 2012-13 for estimated debt service.

### MODIFICATION

Reestimate payments by \$1,062,800 PR in 2011-12 and \$1,063,000 PR in 2012-13.

**Explanation:** Additional amounts would reflect debt service obligations on the Expo Center purchase. State Fair Park will begin paying debt service on the purchase in 2010-11 with a \$426,600 interest-only payment. However, the \$1.1 million in annual payments were inadvertently excluded. State Fair Park's PR debt service is estimated at \$4.8 million each year. However, these amounts are expected to be offset by \$894,400 in 2011-12 and approximately \$520,000 in 2012-13, which represent remaining proceeds from the \$5.6 million sale of the Pettit National Ice Center in January, 2007.

Change to Bill Funding	
PR	\$2,125,800

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