

# OPERATING/PROGRAMMATIC

## Legislative Fiscal Note

Ordinance Number

### Ordinance Title (in Brief)

Estimating revenue and appropriating \$2,427,058.00 for the purpose of financing the costs of improving Walnut Street from 3rd to 5th street in the Rivermarket area.

### Does this Legislation Estimate New or Additional Revenues to the City?

No

Yes

If yes, please identify in which Fund these revenues will be deposited (e.g. General, Sales Tax) and provide the following revenue information:

#### Revenue Detail

General Fund

FY 2019-20

FY 2020-21

Special Revenue

\$ -

\$ -

Enterprise/Other- 2020A General Obligation Bond Fund

2,427,058.00

Total: \$ 2,427,058.00

\$ -

(Please detail type of revenue (fees, grants, tax) and change that will occur as a result of this legislation. Provide multi-year estimates if known or, if grant revenue, please identify source of funds (federal or state) and duration of grant support.)

Proceeds of a future General Obligation Bond issuance.

### Does this Legislation increase appropriations in the current budget?

No

Yes

If Yes, please complete the following budget information:

#### Expense Detail

General Fund

FY 2019-20

FY 2020-21

Debt Service Fund-General Obligation Bonds

\$ -

\$ -

164,000.00

Enterprise/Other 2020A General Obligation Bond

2,427,058.00

-

Total: \$ 2,427,058.00

\$ 164,000.00

Please detail the extent to which these increased appropriations will be of a permanent nature (e.g. number of additional staff, facilities, long-term contracts)

The amounts represent an estimation and appropriation of bond proceeds in advance of a prospective sale in April of 2020. Estimated annual debt service, assuming a federally tax-exempt interest rate of 3.04% on approximately \$2.430 million par value of bonds, is \$164,000 over a 20 year term, and will be funded out of Fund 5010, the General Debt and Interest Fund.

### Does this Legislation expand the scope of current city services?

No

Yes

(Please detail estimate number of people to be served, who is delivering services currently to that population, service performance expectations and, if grant supported, provisions for support if grant support ends.)

### Is this legislation the result of a federal or state legislative mandate?

No

Yes

(If yes, please detail the purpose and source for that mandate).

Reviewed by:

Kolbe Krzyzanowski

Office of Management and Budget

OMB Approval Date

11/5/2019