

OPERATING/PROGRAMMATIC

200152

Legislative Fiscal Note

Ordinance Number

Ordinance Title (in Brief)

Authorizing the issuance of General Obligation Bonds, Series 2020A, in a principal amount not to exceed \$60,000,000 to provide funds to pay a portion for Streets, Sidewalks, and Bridge Projects, Flood Control Project, Public Buildings Projects, pay the cost of issuing the Bonds and pay a portion of the Municipal Arts Projects Fund.

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

No

Yes: See note

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	<u>FY 2020-2021</u>	<u>FY 2021-2022</u>
General Fund		0
Special Revenue		
Enterprise/Other	2,848,144	
Total:	\$ 2,848,144	\$ 0

(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)

Legislation authorizes the issuance of General Obligation Bonds, Series 2020A, in a principal amount not to exceed \$60,000,000.

Does this Legislation increase appropriations in the current budget?

No

Yes

If Yes, please complete the following budget information:

Expense Detail	<u>FY 2020-2021</u>	<u>FY 2021-2022</u>
General Fund		
General Debt and Interest Fund		3,393,516
Special Revenue		
Enterprise/Other	2,848,144	
Total:	\$ 0	\$ 3,393,516

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)

Debt service for the General Obligation Bond Fund is to be paid for by an increase in property taxes, with taxes increasing over the next 20 years to pay for the debt service for these bonds and subsequent General Obligation issuances. Average Annual Debt service for the GO 2020A issuance is estimated at \$3.92 million, assuming a federally tax-exempt interest rate of 4.25%.

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).

Discussion (explain all financial aspects of the proposed

Reviewed by:

Office of Management and Budget

OMB Approval Date