

OPERATING/PROGRAMMATIC

CS for 200120

Legislative Fiscal Note

Ordinance Number

Ordinance Title (in Brief)

Authorizing lease purchase financing transaction for the acquisition of Parks and Recreation vehicles

designating requisitioning authority, and declaring the intent of the City to reimburse itself for certain expenditures.

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	<u>FY 2019-2020</u>	<u>FY 2020-2021</u>
General Fund		
Special Revenue		835,220
Enterprise		
Other	5,950,745	-
Total:	\$ 5,950,745	\$ 835,220

(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)

Does this Legislation increase appropriations in the current budget?

☒ No

☐ Yes

If Yes, please complete the following budget information:

Expense Detail	<u>FY 2019-2020</u>	<u>FY 2020-2021</u>
General Fund		
Special Revenue		835,220
Enterprise		
Other	5,950,745	-
Total:	\$ 5,950,745	\$ 835,220

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)

This will be an eight-year lease. Total estimated debt service is \$6,681,760 or \$835,220 annually, assuming a federally tax-exempt interest rate of 2.91%

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.

These vehicles and equipment are intended to replace existing fleet vehicles and equipment that are beyond their service life.

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:

Office of Management and Budget

OMB Approval Date