

OPERATING/PROGRAMMATIC

Legislative Fiscal Note

191012

Ordinance Number

Ordinance Title (in Brief)

Estimating revenue and appropriating \$1,884,636 for the purposes of acquiring certain equipment to initiate catering operations.

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	FY 2019-20	FY 2020-21
General Fund	\$ -	\$ -
General Fund (Redirection)	-	-
Special Revenue	-	-
Enterprise/Other-2020A Taxable Special Obligation Bond	1,884,636	-
Total:	\$ 1,884,636	\$ -

(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 special obligation bond issuance

\$6,000,000.00 or an average \$400,000.00 per year for the duration of the 15-year agreement.

Does this Legislation increase appropriations in the current budget?☐ No☒ Yes

If Yes, please complete the following budget information:

Expense Detail	FY 2019-20	FY 2020-21
General Fund	\$ -	\$ -
Special Revenue	-	550,000.00
Enterprise/Other	1,884,636	-
Total:	\$ 1,884,636	\$ 550,000.00

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 estimating and appropriation of bond proceeds in advance of a prospective sale in April of 2020. Estimated annual debt service, assuming a federally taxable interest rate of 4.50% on approximately \$1.88 million par value of bonds, is \$550,000 over a four year term and will be funded out of Fund 2360, the Convention and Tourism 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:**Mark Dapp**

Office of Management and Budget

OMB Approval Date

11/27/2019