

# OPERATING/PROGRAMMATIC

R-2020-00175

200173

## Legislative Fiscal Note

Ordinance Number

### Ordinance Title (in Brief)

Authorizing the issuance of Special Obligation Bonds, Series Taxable 2020A, and tax-exempt B and C, in a principal amount not to exceed \$31,000,000 to provide funds for garage improvements, land acquisition, road projects, City Hall Improvements, Convention kitchen equipment and design costs for a Streetcar expansion.

### 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	FY 2020-2021	FY 2021-2022
General Fund		0
Special Revenue		
Enterprise/Other	1,100,142	
Total:	\$ 1,100,142	\$ 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)

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

No

Yes

If Yes, please complete the following budget information:

Expense Detail	FY 2020-2021	FY 2021-2022
General Fund		652,965
General Debt and Interest Fund		
Special Revenue		3,058,409
Enterprise/Other	1,100,142	
Total:	\$ 0	\$ 3,711,374

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 Special Obligation Bond proceeds is to be primarily from Special Revenues except the City Hall improvements and roads projects. Debt service on the three issues are as follows according to estimates prepared by the City's financial advisors:

#### Taxable 2020A (assuming a 5% true interest rate):

Average Annual Debt Service:	761,183.00
Total Debt Service	15,179,258.71

#### 2020B (assuming a 4.7% true interest rate):

Average Annual Debt Service:	506,486.00
Total Debt Service	10,100,182.00

#### 2020C (assuming a 2 % true interest rate):

Average Annual Debt Service:	4,009,103.00
Total Debt Service	9,532,756.00

### 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:

Office of Management and Budget: Kolbe Krzyzanowski

OMB Approval Date: 2/26/2020