



## Agenda Statement

**File #:** RES 19-0058 **Version:** 1  
**Type:** Resolution **Status:** Passed  
**File created:** 11/26/2019 **In control:** City Council  
**On agenda:** 12/3/2019 **Final action:** 12/3/2019  
**Title:** #19-58 - Amending the 2019 City Budget by Appropriating \$900,000 from Debt Service Fund for Principal Payment for the 2019 General Obligation Bond  
**Sponsors:** City Council  
**Indexes:**  
**Code sections:**  
**Attachments:** 1. Resolution 2019 Budget \$900,000 Debt Service Payment

Date	Ver.	Action By	Action	Result
12/3/2019	1	City Council	approved	Pass

### **ITEM TITLE:**

#19-58 - Amending the 2019 City Budget by Appropriating \$900,000 from Debt Service Fund for Principal Payment for the 2019 General Obligation Bond

**SUBMITTED BY:** Brian Carlson, Finance Director

### **FISCAL NOTES:**

Expenditure Required: \$900,000  
Unencumbered Balance: \$8MM  
Funding Source: Debt Service Fund Balance

### **RECOMMENDATION:**

Approve

### **SUMMARY STATEMENT:**

- This resolution appropriates funds for the first scheduled debt service payment for the pending 2019 General Obligation Bond
  - This bond is scheduled for a December 16<sup>th</sup> Closing, therefore “pending”
- The bond was structured with an immediate principal payment in 2019 for the purpose of legal compliance with state statutory ad-valorem tax revenue limits
- Remaining principal and interest payments are scheduled over the remaining seven years, 2020-2026, with the ability to prepay in any amount at any time.