



Legislation Text

File #: RES 19-0058, Version: 1

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 16th 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.