



Legislation Details (With Text)

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Title: Ordinance in the Amount of \$64,570,000 Amending the FY 18-19 Debt Service Fund

Sponsors:

Indexes:

Code sections:

Attachments: 1. 18-0510 DEBT SVC FD ORD AMEND 8-21-18.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|--------|--------|
| 8/21/2018 | 1 | City Council | adopt | Pass |

Ordinance in the Amount of \$64,570,000 Amending the FY 18-19 Debt Service Fund

Department: Finance
Council District: All

Public Hearing:
Advertising Date/By:

Contact 1 and Phone: Richard L. Lusk, Finance Director 373-2077
Contact 2 and Phone:

PURPOSE: To Amend the FY 18-19 Debt Service Fund in the amount of \$64,570,000 to record the refinancing of General Obligation bond anticipation notes issued in 2016 and 2018 in regard to General Obligation Bonds being sold September 2018.

BACKGROUND: City Council has previously authorized the issuance of \$64,570,000 General Obligation bond anticipation notes in 2016 and 2018 to finance public improvements approved by voter referenda in 2008, 2009 and 2016. In September 2018 the City will convert those notes to bonds as a part of a larger \$155,000,000 bond issue.

BUDGET IMPACT: Payment of the debt service on the general obligation bonds will be included in future annual budgets of the Debt Service Fund.

RECOMMENDATION / ACTION REQUESTED: The Finance Department requests City Council approval of the attached budget ordinance amending the FY18-19 Debt Service Fund Budget in the amount of \$64,570,000.