

INTRODUCED: March 4, 2016

AN ORDINANCE No. 2016-052

To adopt the Debt Service Fund Budget for the fiscal year commencing Jul. 1, 2016, and ending Jun. 30, 2017, and to appropriate the estimated expenditures from the Debt Service Fund for the said fiscal year.

Patron – Mayor Jones

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: APR 11 2016 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That the designated Debt Service Fund Budget for the fiscal year commencing July 1, 2016, and ending June 30, 2017, attached to this ordinance, is hereby adopted and made part of this ordinance.

§ 2. That the sum of \$70,162,122 is hereby appropriated from the receipts of the Debt Service Fund to pay the estimated debt service costs.

§ 3. This ordinance shall be in force and effect as of July 1, 2016.

AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: MAY 13 2016 REJECTED: _____ STRICKEN: _____

DEBT SERVICE REVENUE SUMMARY

Debt Service Fund Revenue Summary	FY 2014 Actual	FY 2015 Actual	FY 2016 Adopted	FY 2017 Proposed
Transfer from the General Fund	\$59,049,128	\$54,149,649	\$61,399,750	\$65,988,025
Interest cost reimbursement from Federal Government	1,551,813	1,534,548	1,475,789	1,451,117
Transfer in from RRHA & CDBG	580,939	658,357	-	-
Transfer in from the Commonwealth of Virginia	-	-	\$31,235,000	-
Transfer in from the EDA	-	-	1,000,000	2,722,980
Other Revenue	200	94	-	-
Total Debt Service Revenue	\$61,182,080	\$56,342,648	\$95,110,539	\$70,162,122

DEBT SERVICE FUND EXPENDITURES SUMMARY

Program	Services	FY 2016 Adopted	FY 2017 Proposed
Long-Term Debt: Principal & Interest	General Obligation Bonds and Notes Payable	\$90,842,118	\$66,781,201
Short Term Debt: Bond Anticipation Notes/ Line of Credit	General Obligation Bond Anticipation Notes providing interim financing for Capital Improvement Plan Projects	3,125,000	2,237,500
Payments to Bond Sinking Funds	Required Annual Deposits to Bond Sinking Funds	1,143,421	1,143,421
	Total General Fund Program	\$95,110,539	\$70,162,122