

INTRODUCED: March 6, 2019

AN ORDINANCE No. 2019-045

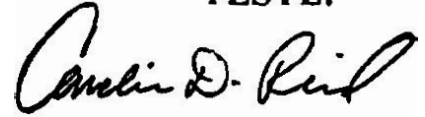
As Amended

To adopt the Debt Service Fund Budget for the fiscal year commencing Jul. 1, 2019, and ending Jun. 30, 2020, and to appropriate the estimated expenditures from the Debt Service Fund for the said fiscal year.

\_\_\_\_\_  
Patron – Mayor Stoney

\_\_\_\_\_  
Approved as to form and legality  
by the City Attorney

**A TRUE COPY:  
TESTE:**



**City Clerk**

PUBLIC HEARING: APR 22 2019 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, 2019, and ending June 30, 2020, as amended, attached to this ordinance, is hereby adopted and made part of this ordinance.

§ 2. That the sum of [~~\$85,412,175~~] \$85,056,971 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, 2019.

AYES: 9 NOES: 0 ABSTAIN: \_\_\_\_\_

ADOPTED: MAY 13 2019 REJECTED: \_\_\_\_\_ STRICKEN: \_\_\_\_\_

## REVENUE SUMMARY

Debt Service Fund Revenue Summary	FY 2017 Actual	FY 2018 Actual	FY 2019 Adopted	FY 2020 Proposed
Transfer from the General Fund – City Projects	\$61,726,406	\$59,414,793	\$69,874,320	\$72,436,951
Transfer from General Fund – New Schools/Meals Tax	-	-	-	\$9,370,962
Interest Cost Reimbursement from Federal Government *	1,488,160	1,225,929	990,626	1,023,647
Transfer in from the EDA - Stone Brewing Project **	1,429,408	1,433,463	1,438,762	1,438,363
Transfer in from the EDA - Leigh Street Project **	-	500,000	-	-
Transfer in from CDGB ***	786,418	786,818	785,853	787,252
Other Revenue	-	49,659	343,177	355,000
<b>Total Debt Service Revenue</b>	<b>\$65,430,392</b>	<b>\$63,410,662</b>	<b>\$73,432,738</b>	<b>\$85,412,175</b>

\*The City issued three taxable Build America bonds for Public School construction in which all or a portion of the interest costs paid on the bonds are reimbursable by the Federal Government.

\*\* The Economic Development Authority reimburses the City's Debt Service Fund for various projects.

\*\*\* CDGB allocations to pay HUD Section 108 debt service

## DEBT SERVICE FUND BUDGET

Program	Services	FY 2018 Actual	FY 2019 Adopted	FY 2020 Proposed
Long-Term Debt: Principal & Interest	Long-Term Debt: Principal & Interest	\$61,992,724	\$70,914,317	\$80,617,466
Short Term Debt: Bond Anticipation Notes/ Line of Credit	Short Term Debt: Bond Anticipation Notes/ Line of Credit	224,855	1,375,000	3,651,288
Payments to Bond Sinking Funds	Payments to Bond Sinking Funds	1,143,421	1,143,421	1,143,421
	<b>Long-Term Debt: Principal &amp; Interest</b>	<b>\$63,361,000</b>	<b>\$73,432,738</b>	<b>\$85,412,175</b>

## FY 2020 Debt Service Budget

Program	Services	FY2018 Actual	FY 2019 Adopted	FY 2020 Proposed	FY2020 Adopted
Long-Term Debt: Principal & Interest	Long-Term Debt: Principal & Interest	61,992,724	70,914,317	80,617,466	80,617,466
Short Term Debt: Bond Anticipation Notes/Line of Credit	Short Term Debt: Bond Anticipation Notes/Line of Credit	224,855	1,375,000	3,651,288	3,296,084
Payments to Bond Sinking Funds	Payments to Bond Sinking Funds	1,143,421	1,143,421	1,143,421	1,143,421
	<b>Long-Term Debt: Principal &amp; Interest</b>	<b>63,361,000</b>	<b>73,432,738</b>	<b>85,412,175</b>	<b>85,056,971</b>