

INTRODUCED: March 4, 2022

AN ORDINANCE No. 2022-059

To adopt the Debt Service Fund Budget for the fiscal year commencing Jul. 1, 2022, and ending Jun. 30, 2023, 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

PUBLIC HEARING: APR 11 2022 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, 2022, and ending June 30, 2023, attached to this ordinance, is hereby adopted and made part of this ordinance.

§ 2. That the sum of \$91,089,767 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, 2022.

A TRUE COPY:
TESTE:
Amelia D. Reed
City Clerk

AYES: 9 NOES: 0 ABSTAIN: _____

ADOPTED: MAY 9 2022 REJECTED: _____ STRICKEN: _____

2023 Debt Service Fund Budget

| Revenues | | | | | |
|--------------|-------|-------|--------------|-----------------------------|---|
| 0700 | 02509 | 90105 | 1105 SV0910 | \$ 87,879,734 | Operating Transfer In from General Fund (From Debt Service and Meals Taxes) |
| 0700 | 02509 | 43203 | 1105 SV0910 | \$ 990,626 | Federal Reimbursement to Debt Service |
| 0700 | 02509 | 90111 | 1105 SV0910 | \$ 979,294 | Operating Transfer In From CDBG For HUD Section 108 |
| 0700 | 02509 | 90118 | 1105 SV0910 | \$ 1,440,113 | Operating Transfer In From EDA (Stone Brewing) |
| | | | Total | <u>\$ 91,289,767</u> | |
| Expenditures | | | | | |
| 0700 | 02509 | 90001 | 1105 SV0910 | \$ 30,374,114 | Interest paid on Bonds |
| 0700 | 02509 | 90002 | 1105 SV0910 | \$ 750,000 | Interest Paid on Notes |
| 0700 | 02509 | 90009 | 1105 SV0910 | \$ 60,165,653 | Retirement of Serial Bonds - Principal Paid |
| | | | Total | <u>\$ 91,289,767</u> | |