

INTRODUCED: March 6, 2017

AN ORDINANCE No. 2017-040

As Amended

To adopt the Debt Service Fund Budget for the fiscal year commencing Jul. 1, 2017, and ending Jun. 30, 2018, 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 24 2017 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, 2017, and ending June 30, 2018, attached to this ordinance as revised, is hereby adopted and made part of this ordinance.

§ 2. That the sum of [~~\$72,193,574~~] \$71,843,574 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, 2017.

AYES: 6 NOES: 3 ABSTAIN: _____

ADOPTED: MAY 15 2017 REJECTED: _____ STRICKEN: _____

DEBT SERVICE REVENUE SUMMARY

Debt Service Fund Revenue Summary	FY 2015 Actual	FY 2016 Actual	FY 2017 Adopted	FY 2018 Proposed	Council Amendment	FY 2018 Adopted
Transfer from the General Fund	\$55,427,174	\$58,843,760	\$65,988,025	\$68,042,900	\$ (350,000)	\$67,692,900
Interest cost reimbursement from Federal Government *	1,534,548	1,516,875	1,451,117	1,425,693	-	\$1,425,693
Transfer in from RRHA & CDBG	658,357	134,288	-	786,818	-	\$786,818
Transfer in from the Commonwealth of Virginia **	-	\$32,756,397	-	-	-	-
Transfer in from the EDA ***	-	500,000	2,722,980	1,938,163	-	\$1,938,163
Other Revenue	224	2,277	-	-	-	-
Total Debt Service Revenue	\$57,620,303	\$93,753,597	\$70,162,122	\$72,193,574	\$(350,000)	\$71,843,574

DEBT SERVICE FUND EXPENDITURES BUDGET

Program	Services	FY 2018 Proposed	FY 2018 Adopted
Long-Term Debt: Principal & Interest	General Obligation Bonds and Notes Payable	\$69,125,153	\$68,775,153
Short Term Debt: Bond Anticipation Notes/ Line of Credit	General Obligation Bond Anticipation Notes providing interim financing for Capital Improvement Plan Projects	1,925,000	1,925,000
Payments to Bond Sinking Funds	Required Annual Deposits to Bond Sinking Funds	1,143,421	1,143,421
	Total Fund Program	\$72,193,574	\$71,843,574