

INTRODUCED: March 6, 2018

AN ORDINANCE No. 2018-061

To adopt the Debt Service Fund Budget for the fiscal year commencing Jul. 1, 2018, and ending Jun. 30, 2019, 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 23, 2018 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, 2018, and ending June 30, 2019, attached to this ordinance, is hereby adopted and made part of this ordinance.

§ 2. That the sum of \$73,432,738 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, 2018.

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

ADOPTED:    MAY 14 2018    REJECTED: \_\_\_\_\_    STRICKEN: \_\_\_\_\_

## REVENUE SUMMARY

Debt Service Fund Revenue Summary	FY 2016 Actual	FY 2017 Actual	FY 2018 Adopted	FY 2019 Proposed	FY 2020 Proposed
Transfer from the General Fund	\$58,843,760	\$61,726,406	\$67,692,900	\$69,874,320	\$73,720,516
Interest Cost Reimbursement from Federal Government *	1,516,875	1,488,160	1,425,693	990,626	990,626
Transfer in from the Commonwealth of Virginia **	32,756,397	-	-	-	-
Transfer in from the EDA – Stone Brewing Project ***	-	1,429,408	1,438,163	1,438,762	1,438,363
Transfer in from the EDA – Leigh Street Project ***	500,000	-	500,000	-	-
Transfer in from the EDA – HUD Note ***	134,288	786,418	786,818	785,853	787,252
Other Revenue	-	-	-	343,177	344,931
<b>Total Debt Service Revenue</b>	<b>\$93,751,320</b>	<b>\$65,430,392</b>	<b>\$71,843,574</b>	<b>\$73,432,738</b>	<b>\$77,281,688</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 City received State reimbursement for 25% of qualifying Jail construction costs and a portion of the interest expense upon completion of the Justice Center Project.

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

## DEBT SERVICE FUND BUDGET

Program	Services	FY 2018 Adopted	FY 2019 Proposed	FY 2020 Proposed
Long-Term Debt: Principal & Interest	General Obligation Bonds and Notes Payable	\$68,775,153	\$70,914,317	\$74,638,267
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	1,375,000	1,500,000
Payments to Bond Sinking Funds	Required Annual Deposits to Bond Sinking Funds	1,143,421	1,143,421	1,143,421
	<b>Total Fund Program</b>	<b>\$71,843,574</b>	<b>\$73,432,738</b>	<b>\$77,281,688</b>