

OPERATING/PROGRAMMATIC

140219

Legislative Fiscal Note

Ordinance Number

Ordinance Title (in Brief)

Authorizing the financing of the acquisition of fire fleet vehicles and equipment under a lease purchase financing schedule ("Schedule") with Banc of America Public Capital Corporation pursuant to an existing Master Equipment/Lease Purchase Agreement.

Does this Legislation Estimate New or Additional Revenues to the City?☒ No☐ Yes

If yes, please identify in which Fund these revenues will be deposited (e.g. General, Sales Tax) and provide the following revenue information:

Revenue Detail	<u>FY 2012-13</u>	<u>FY 2013-14</u>
General Fund		0
Special Revenue		
Enterprise		
Other		1,647,359
Total:	\$ -	\$ 1,647,359

(Please detail type of revenue (fees, grants, tax) and change that will occur as a result of this legislation. Provide multi-year estimates if known, or if grant revenue please identify source of funds (federal or state) and duration of grant support)

Revenues will be generated by lease proceeds of Schedule executed with Banc of America Public Capital Corporation in an amount not to exceed \$1,647,359.00.

Does this Legislation increase appropriations in the current budget?☐ No☒ Yes

If Yes, please complete the following budget information:

Expense Detail	<u>FY 2012-13</u>	<u>FY 2013-14</u>
General Fund		
Special Revenue		
Enterprise		
Other		1,647,359
Total:	\$ -	\$ 1,647,359

Please detail the extent to which these increased appropriations will be of a permanent nature (e.g. number of additional staff, facilities, long-term contracts)

Lease proceeds are appropriated above in the amount not to exceed \$1,647,359.00.

Estimated debt service calculated on 02/03/14 assuming one draw of \$1,647,359.000 at 3.08% interest will be \$1,833,425 or an annual debt service of \$261,918 over a seven (7) year term.

Does this Legislation expand the scope of current city services?☒ No☐ Yes

(Please detail estimate number of people to be served, who is delivering services currently to that population, service performance expectations, and if grant supported, provisions for support if grant support ends.

Is this legislation the result of a federal or state legislative mandate?☒ No☐ Yes

(If yes, please detail the purpose and source for that mandate).

Reviewed by:

Office of Management and Budget

OMB Approval Date