

OPERATING/PROGRAMMATIC

130838

Legislative Fiscal Note

Ordinance Number

Ordinance Title (in Brief)

This ordinance estimates and appropriates bond proceeds from the sale of the Special Obligation Refunding and Improvement Bonds, Series 2013B and Taxable Special Obligation Bonds 2013C.

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		60,893,702
Total:	\$	\$ 60,893,702

(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)

Note:

This ordinance estimates and appropriates funds from the issuance of the Special Obligation Refunding and Improvement Bonds, Series 2013B and Taxable Special Obligation Bonds 2013C.

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		68,816,912
Total:	\$	\$ 68,816,912

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)

This ordinance estimates and appropriates the remaining bond proceeds for project funding, cost of issuance, reimbursement of previously advance appropriated funds, and defeasance of the KCMAC 2003C and the TIF 2004 Bonds.

The 2013B Bonds: The total debt service on the 2013B Bonds is approximately \$61.79 million for a twenty year term. The average annual debt service is \$3.1 million. The true interest cost is 3.42%.

The 2013C Bonds: The total debt service on the Series 2013C Bonds is approximately \$26.61million for a twenty year term. The average annual debt service is \$1.34 million. The true interest cost is 4.72% .

The net present value savings for the KCMAC 2003C Bonds is approximately \$1.59 million or 10.51% of the refunding principal. The projected net present value savings for the TIF 2004 Bonds is \$754,327 or 6.30% of the refunding principal.

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
