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# City Debt

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2014 Budget Overview

Finance & Personnel Committee

October 8, 2013

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# Community Goals & Objectives

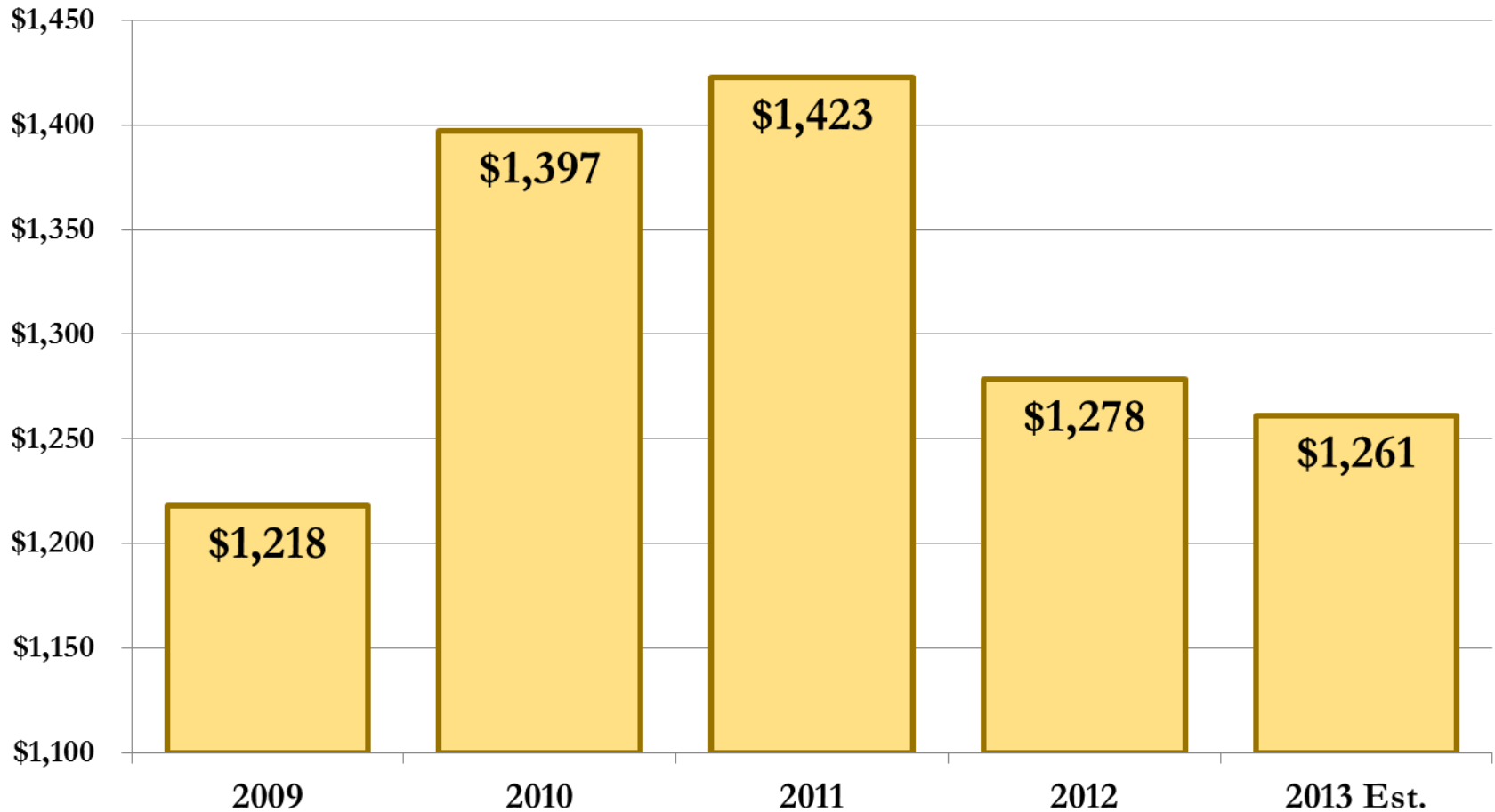
1. Increase investment and economic vitality throughout the city
  - Use borrowing and debt to strategically finance the City's capital investments
  - Minimize the burden of debt outstanding and future capital costs on property taxpayers

# Performance Data

Indicator	2012	2013
Income as % of 2010 national average	66%	73%
Market value per capita	\$44,375	\$44,380
Taxpayer concentration (lower = more diverse)	6.2%	4.0%
Unreserved General Fund balance (5% is goal)	5.5%	8.5%
Debt maturing w/in 10 years (standard is 50%)	85%	85%

# Debt per Capita

GO Debt Per Capita



# Budget Changes

- Debt levy decreases 9% compared to 2013 Adopted
  - -\$6.0 million from 2013
- Short-term use of Debt Service fund balance to reduce levy
  - Offset \$1.5 million base increase in debt levy
  - Reduce PDAF draw \$500,000
  - Apply \$4 million to capital tax levy
    - High Impact Streets & Street Lighting: \$2.8 million
    - IT systems and projects: \$1.1 million
    - City facilities \$86,000

# Budget Data - Expenditures

	2013 Adopted Budget	2014 Proposed Budget	Change (%)
Delinquent Tax	\$32,405,234	\$33,465,225	\$1,059,991 (3.3%)
Tax Incremental Dist.	22,107,453	20,815,607	-1,291,846 (-5.8%)
Sewer Maint. Fund	7,527,750	6,814,384	-713,366 (-9.5%)
Water Works	3,854,414	3,889,805	35,391 (0.9%)
Parking	1,527,829	1,659,453	131,624 (8.6%)
MPS Self-Supporting	6,562,669	6,915,717	353,048 (5.4%)
Other Self Supporting	2,610,036	2,460,658	-149,378 (-5.7%)
General City	84,940,841	196,307,818	111,366,977 (131.1%)
RAN's	175,862,500	862,500	-175,000,000 (-99.5%)
MPS	9,878,331	9,510,717	-367,614 (-3.7%)
Issuance Costs	1,790,000	1,628,000	-162,000 (-9.1%)
Less: PDAF	-5,500,000	-5,000,000	500,000 (-9.1%)
Less: Spec. Assess.	-1,546,697	-1,397,319	149,378 (-9.7%)
<b>TOTAL</b>	<b>\$342,020,360</b>	<b>\$277,932,565</b>	<b>-\$64,087,795 (-18.7%)</b>

# Budget Data - Revenues

REVENUES	2013 ADOPTED BUDGET	2014 PROPOSED BUDGET	DIFFERENCE
Delinquent Tax	\$32,405,234	\$33,465,225	\$1,059,991 (3.3%)
Tax Incremental Dist.	22,107,453	20,815,607	-1,291,846 (-5.8%)
Sewer Maint. Fund	8,527,750	7,814,384	-713,366 (-8.4%)
Water Works	5,154,414	5,189,805	35,391 (0.7%)
Parking	1,527,829	1,659,463	131,634 (8.6%)
MPS Self-Supporting	6,562,669	6,915,717	353,048 (5.4%)
Other Self Supporting	1,063,339	1,063,339	-
Other Revenues	196,900,000	139,200,000	-57,700,000 (-29.3%)
Tax Levy	67,771,672	61,809,025	-5,962,647 (-8.8%)
<b>TOTAL</b>	<b>\$342,020,360</b>	<b>\$277,932,565</b>	<b>-\$64,087,795 (-18.7%)</b>