

Number

...Version
ORIGINAL

Reference

Sponsor
THE CHAIR

Title

Resolution relating to expenditure of funds to be reimbursed by greater than anticipated revenue. (Debt Service Fund-Bonded Debt - principal)

Analysis

This resolution provides additional appropriation for the payment of principal on General Obligation Commercial Paper Promissory Notes, 2008 Program refinanced by the Extendable Municipal Commercial Paper, 2012 Program.

Body

Whereas, the City issued General Obligation Cash Flow Promissory Notes, 2008 Series R3 to finance the City's operating budgets on an interim basis in anticipation of the receipt of State shared revenue in the General Fund, and Series 2008 Series C2 for Sewer Purposes in anticipation of the receipt of Clean Water Fund Loans from the State; and

Whereas, the City issued Extendable Municipal Commercial Paper, 2012 Series C6 and R7 to replace the 2008 Series C2 and R3; and

Whereas, Generally Accepted Accounting Principles require that General Obligation Debt be recorded in the Debt Service Fund, with an operating transfer from the General Fund; and

Whereas, The Comptroller has certified greater than anticipated revenue in the amount of \$42,000,000 of 2012 Series C6 proceeds and \$50,000,000 of 2012 Series R7 proceeds, pursuant to s. 304-91; and

Pursuant to s. 304-91, I hereby certify that the money required for this is anticipated to be realized on or before 12/31/12 and to be expended only for the purpose in this resolution.

Martini Matton

Comptroller TB

7-2-12

Date

; now, therefore, be it

Resolved, That \$92,000,000.00 is appropriated to the Debt Service Fund, Bonded Debt (principal) account 0210-2110-006610-0001-R999-2012; and, be it

Further Resolved, That the Comptroller is authorized to expend these funds for the payment of principal on the debt; and, be it

Further Resolved, That the Comptroller is directed to establish the necessary accounts and accounting procedures to carry out the intent of this resolution.

Requestor

COMPTROLLER

Drafter

RL

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