

Handent
Boyer
9/2/15

Boyer, Lori

From: Sherman, Kirk
Sent: Thursday, August 27, 2015 7:38 PM
To: Boyer, Lori
Cc: Taylor, Kim; Peterson, Phillip; Parks, Brian
Subject: numbers

The additional amounts for appropriation are
Property tax numbers net of TIFs \$658,294
Development Services Division fees \$1,114,611
JIA CRA availability \$1,500,000

Total Available = \$2,880,737

My motion is to use all of the above funding to cover debt service on the 2008 A and B bonds currently charged to the Stormwater Utility which will allow the utility to provide additional funding for its capital projects and substantially alleviate the concern raised by the auditors with regard to budgeting of stormwater fees in advance of receipt, and avoid the cancellation of projects or removal of funds from other existing projects.

Stormwater Operating is covering Debt Service for pre-existing debt of \$3,918,432

1. Transfer Debt service paid in Stormwater operating of 2,880,737 to General Fund and cover with funding above
2. Transfer 2,880,737 now available in Stormwater operating to Stormwater Capital and reduce transfer from fund balance from 7,521,642 to 4,640,905- total transfer still \$11,100,000.

This would allow retained earnings of 3,578,358 and transfer from SF461 of \$2,421,642 to fully fund drainage system rehab and balance of transfer from SF461 of \$459,095 (2,880,737 - 2,421,642) to provide funding for initial draws on Old Plank and Valens Drive pending receipt of future stormwater fees