

Council Auditor's Office
CIP Committee - Subcommittee on Borrowing
Summary of Budget Ordinance Waivers on Borrowing

Fiscal Year	Ordinance Code Section Waived	Description of waiver
2014/15	Sec. 106.111	Allowed all City borrowing to exceed the maximum overall net debt to estimated market value of 3.5% and forecasted a ratio of 3.54% for FY 2014/15.
	Sec. 110.503	Waived requirement that the Banking Fund be used only on projects with a per unit value of more than \$50,000 to allow the purchase of fleet vehicles.
	Sec. 106.216 (h)	Waived requirement to fund vehicle replacement with cash.
	Sec. 106.203 (a)	Waived prohibition of using a two percent overall lapse, or a four percent per department lapse, including the Constitutional Officers, to balance the budget.
2013/14	Sec. 106.111	Allowed all City borrowing to exceed the maximum overall net debt to estimated market value of 3.5% and forecasted a ratio of 3.75% for FY 2013/14.
	Sec. 110.503	Waived requirement that the Banking Fund be used only on projects with a per unit value of more than \$50,000 to allow the purchase of electronic voting check-in machines.
2012/13	Sec. 106.111	Allowed all City borrowing to exceed the maximum overall net debt to estimated market value of 3.5% and forecasted a ratio of 3.75% for FY 2012/13.
2011/12		None