

Mayor
David R. Martin



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MEMORANDUM

To: The Board of Finance
From: Lee Berta, Assistant OPM Director
Subject: Update on the City's Safe Debt Limit FY 14-15
Date: December 29th, 2014

The Board of Finance has requested a monthly update on the City's Safe Debt Limit for Fiscal Year 2014-2015. What follows is a listing of all of the supplemental capital appropriations approved by the Board of Finance and Representatives as of November and the sources of funding used to finance those projects.

Gross Capital Budget FY14/15	\$42,752,888.00
Less: Net Grants/Other Finance Sources	(\$15,442,305.00)
Net Capital Budget	\$27,310,583.00
Less: Closed Capital Projects (City Bonds)	\$250,000.00
Less: Capital Project Sunset	\$0.00
Total Bond Authorization FY14/15	\$27,060,583.00
Safe Debt Limit	\$30,000,000.00
Total Available Safe Debt Authorization FY14/15	\$2,939,417.00
Less: Supplemental Capital Appropriations Funded through Bonds	\$250,000.00
Supplemental Capital Appropriations Funded through Grants/TIF/Other Funding	\$0.00
Remaining Available FY 14/15 Safe Debt Balance	\$2,689,417.00

There has been one (1) supplemental capital appropriation that has been approved since July 1, 2014. As a result, the City remains within the Safe Debt Limit authorization for FY 14-15.

Please feel free to contact me if you require any additional information.