

CITY OF POWELL
Ordinance 2017-03
Exhibit A

Expenditure Adjustments:

Appropriate:

1. The Seldom Seen TIF (Powell Grand) agreement was not appropriated in 2017 because staff thought the expenditures would occur in 2016. Since, that didn't occur and the appropriation for 2016 has lapsed, we need to request an appropriation. This appropriation will be based on our agreement to pay for the infrastructure costs.

Seldom Seen TIF Public Improvements, Capital	\$	1,200,000.00
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2. In February 2017, Capital Improvements one-year notes will be rolled into a bank loan for six years with the first principal payment occurring in 2017. The principal and interest payments occurring on the bank loan need to be appropriated. Also, being requested is the additional cost of issuance above the amount that was estimated and put into the 2017 budget.

Debt Service (Fund 311) Principal	\$	300,000.00
Debt Service (Fund 311) Interest	\$	43,105.50
Debt Service (Fund 311) Cost of Issuance	\$	10,000.00

3. The City Council approved the estimated tax millage for property tax collections in 2017 with a resolution in September 2016. However, the tax millage was changed by the Budget Commission in December 2016 which will now not collect sufficient property taxes in 2017 to meet the debt service needs of the City. The City will need to advance from the General Fund in order to pay for its current years debt service. The Budget

Commission has stated that it will add this advance to the 2018 property tax collection needs so that the City can be reimbursed for this advance. It is estimated that we will be short approximately \$25,000 for this payment.

General Fund, Advance to Debt Service (Fund 315)	\$	25,000.00
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