

Memorandum

Date: November 13, 2018

To: The Honorable Mayor and Members of City Council
Cliff Moore, City Manager

From: Steve Groom, Director of Finance and Budget

Subject: Citywide Debt Summary

The purpose of this report is to provide information for the long-term planning and governance of the city, a clear picture of city-wide debt.

The attached summary has been created by staff to accomplish three things:

1. Provide a single overview of the city's debt across all funds and funding sources
2. Clearly identify when debt will be extinguished and when decision opportunities will arise to contemplate how the city will best be served by further debt or not
3. To provide long-term planning to coincide with the long-term planning of capital asset projects and the long-term forecast of the city's health in general

The most immediate debt maturities are:

1. The 2004 Convention Center expansion debt, paid from Lodging Tax restricted revenues will be repaid in 2019, resulting in debt repayment capacity in 2020
2. The 2013 Police Vehicle and Fire Air Pack debt, paid from General Fund will be repaid in 2019, resulting in debt repayment capacity in 2020
3. The 1995 Fair Avenue Improvements, paid from Gas Tax, will be repaid in 2019, resulting in debt repayment capacity in 2020
4. The 2008u infrastructure project debt paid out of REET 1 & 2 will be repaid in 2019, resulting in debt repayment capacity in 2020

The two points in time this tool is most useful are during the annual strategic planning and budgeting process and when debt is issued, and at the points when specific debt issues are brought for review and approval.