



## Legislation Text

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File #: 20-584, Version: 1

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### CITY COUNCIL AGENDA ITEM

Memo Date: August 2, 2020  
Agenda Date: August 9, 2020  
Prepared By: Lea Malarae, Senior Fiscal Analyst  
Through: Rebecca Bowman, Finance Director, MBA, CGFM, CGFO  
Requested Action:

Approve a Resolution Amending the FY 2020 Budget, BAF# 20-103-A, adding additional budget for the Water/Sewer Funds Revenue Bond, Series 2018 B principal payment through the use of the Water/Sewer Funds contingency.

#### **BACKGROUND:**

On August 14, 2018 City Council Authorized City Staff to proceed with the Bond Underwriters, to negotiate the sale of the Water and Sewer System Revenue Bonds (Series 2018B, New Money Bonds), to finance specific capital improvements to the Utility System. The closing of the Series 2018B Revenue Bond was held on October 3, 2018, with the issuance of \$41,881,952.30 in new money.

The Water Sewer Funds Revenue Bond, Series 2018 B debt service principal payment was originally budgeted at using last year amount of \$640,000. The debt service principal payment for fiscal year 2020 is \$670,000. An additional \$30,000 is needed cover the cost of the payment. The City of Cocoa is requesting that council approve a resolution amending the FY 2020 Budget, adding additional budget for the Water/Sewer Funds Revenue Bond, Series 2018 B principal payment through the use of the Water/Sewer Funds contingency.

#### **STRATEGIC PLAN CONNECTION:**

None

#### **BUDGETARY IMPACT:**

Budgeted	Partially
If not budgeted, is amendment/transfer attached?	Yes

Budget Amendment # 20-103-A

Amount Requested	(\$30,000)
Account Number	421-4010-536.39-00

Account Name	Contingency
Amount Requested	<u>\$30,000</u>
Account Number	421-4010-581.91-25
Account Name	Transfer to Restricted Asset fund (425)
Amount Requested	<u>\$30,000</u>
Account Number	425-0000-381.91-21
Account Name	Transfer from Water/Sewer Fund (421)
Amount Requested	<u>\$30,000</u>
Account Number	425-4700-517.71-00
Account Name	Debt Service - Principal

**PREVIOUS ACTION:**

City of Cocoa Council previously approved the Water/Sewer Funds Revenue Bond, Series 2018 B Principal payment of \$640,000 with the adoption of the FY 2020 Budget.

**RECOMMENDED MOTION:**

Approve a Resolution Amending the FY 2020 Budget, BAF# 20-103-A, adding additional budget for the Water/Sewer Funds Revenue Bond, Series 2018 B principal payment through the use of the Water/Sewer Funds contingency.