

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

12/10/15

CONTACT DEPARTMENT(S):

Financial Services

FUND:

Special Revenue

SUBJECT: Approve an ordinance amending the Fiscal Year 2015-2016 Financial Services Department Operating Budget Special Revenue Fund (Ordinance No. 20150908-001) to adopt a budget for the Whisper Valley Public Improvement District.

ESTIMATED CURRENT YEAR IMPACT:

	2015-16 Approved	This Action	2015-16 Amended
Beginning Balance	0	0	0
Revenue			
Assessment	0	16,589,050	16,589,050
Interest	0	0	0
Total Revenue	0	16,589,050	16,589,050
Requirements			
Senior Master PID Bonds			
Principal	0	370,000	370,000
Interest	0	1,233,294	1,233,294
Subordinate Master PID Bonds			
Principal	0	12,977,007	12,977,007
Interest	0	1,952,993	1,952,993
Administrative Expenses	0	55,756	55,756
Total Requirements	0	16,589,050	16,589,050
Excess (Deficiency) of Total Revenue Over Total Requirements	0	0	0
Ending Balance	0	0	0

ESTIMATED FIVE-YEAR IMPACT:

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total Revenue	16,589,050	0	0	0	0
Total Requirements	16,589,050	0	0	0	0
Ending Balance	0	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This amendment is to adopt the FY 2016 Budget for Whisper Valley Public Improvement District (PID). Council approved the PID Service Plan, Budget and the 2016 PID assessment rate and proposed assessment roll at the November 19, 2015 Council meeting.