

BUDGET RESOLUTION 2019-180

A RESOLUTION AUTHORIZING AN INTERFUND LOAN FROM THE GENERAL FUND, ELECTRIC FUND, AND WATER RESOURCES FUND TO THE WEST OCALA COMMUNITY REDEVELOPMENT AREA FUND FOR THE COMMUNITY CENTER CONSTRUCTION AND AMENDING THE FISCAL YEAR 2019 BUDGET TO APPROPRIATE THE FUNDING TOTALING \$8,000,000

WHEREAS, it is requested that the City Council approve an interfund loan totaling \$8,000,000 with \$2,000,000 from the General Fund, \$3,000,000 from the Electric Fund, and \$3,000,000 from the Water Resources Fund to the West Ocala Community Redevelopment Area Fund at an interest rate of 2.0%; and

WHEREAS, the \$8,000,000 shall be used for the Ocala Community Center at Reed Place construction at the intersection of NW 17th Place and NW 22nd Avenue, Ocala, FL 34475; and

WHEREAS, the principal and interest payments will be made out of the West Ocala Community Redevelopment Area Fund. The payment of \$480,000 will be budgeted annually; and

WHEREAS, if additional West Ocala Community Redevelopment Area Fund funding becomes available and the balance due is paid off early, the interest shall be reduced accordingly.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF OCALA, FLORIDA, duly assembled in regular session, that the FY2018-2019 budget be amended as outlined below to appropriate the funds for the interfund loan:

Sources:		
001-099-999-513-81-99800	General Fund Reserve for Contingencies	(\$2,000,000)
623-381-000-000-19-38101	Contribution- General Fund	\$2,000,000
455-099-999-536-81-99800	Water Resources Reserve for Contingencies	(\$3,000,000)
623-381-000-000-19-38455	Contribution- Water & Sewer Fund	\$3,000,000
457-099-999-531-81-99800	Electric Fund Reserve for Contingencies	(\$3,000,000)
623-381-000-000-19-38457	Contribution- Electric Fund	\$3,000,000
Uses:		
001-099-999-513-81-91623	Transfer to West Ocala Redev Fund	\$2,000,000
457-099-999-531-81-91623	Transfer to West Ocala Redev Fund	\$3,000,000
455-099-999-536-81-91623	Transfer to West Ocala Redev Fund	\$3,000,000
623-021-122-572-69-65010	Transfer to Construction in Progress	\$8,000,000

This resolution adopted this 24 day of September, 2019.

CITY OF OCALA

By: Jay A. Musleh
~~Mary S. Rich~~ Jay A. Musleh
President, Ocala City Council
Pro-Tem

ATTEST:

By: Angel B. Jacobs
Angel B. Jacobs
City Clerk

Approved as to form and legality:

By: Patrick G. Gilligan
Patrick G. Gilligan
City Attorney

Reviewed for accounting accuracy & completeness:

By: John Zobler
John Zobler
City Manager

CRA Community Center Loan Ammortization Schedule

Loan amount	\$ 8,000,000	General Fund	2,000,000	0.25	100,000	20,000
Term	20 years	Electric	3,000,000	0.375	150,000	30,000
Rate	2%	Water	3,000,000	0.375	150,000	30,000
Date of Loan:	10/1/2019		<hr/>	<hr/>	<hr/>	<hr/>
Annual Payment date:	1-Oct		8,000,000	100%	400,000	80,000
Annual Payment Amount	\$ 400,000					
First payment	4/1/2020					

Year		Principal	Interest	Remaining Balance	Annual Interest Income			
					General	Electric	Water	Total
10/1/2019	1	\$ 400,000	\$ 80,000	7,600,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2020	2	\$ 400,000	80,000	7,200,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2021	3	\$ 400,000	80,000	6,800,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2022	4	\$ 400,000	80,000	6,400,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2023	5	\$ 400,000	80,000	6,000,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2024	6	\$ 400,000	80,000	5,600,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2025	7	\$ 400,000	80,000	5,200,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2026	8	\$ 400,000	80,000	4,800,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2027	9	\$ 400,000	80,000	4,400,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2028	10	\$ 400,000	80,000	4,000,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2029	11	\$ 400,000	80,000	3,600,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2030	12	\$ 400,000	80,000	3,200,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2031	13	\$ 400,000	80,000	2,800,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2032	14	\$ 400,000	80,000	2,400,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2033	15	\$ 400,000	80,000	2,000,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2034	16	\$ 400,000	80,000	1,600,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2035	17	\$ 400,000	80,000	1,200,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2036	18	\$ 400,000	80,000	800,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2037	19	\$ 400,000	80,000	400,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
10/1/2038	20	\$ 400,000	80,000	-	\$ 20,000	\$ 30,000	\$ 30,000	\$ 80,000
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		\$ 8,000,000	\$ 1,600,000		\$ 400,000	\$ 600,000	\$ 600,000	\$ 1,600,000