

2020 BUDGET THIRD AMENDMENT FIRST READING

AUGUST 18, 2020



2020 BUDGET THIRD AMENDMENT OVERVIEW

WHAT IS THE REASON FOR THIS 2020 BUDGET AMENDMENT?

- To request funding related to the issuance of Certificates of Participation (COP's) for the Encore parking garage
- To request supplemental appropriations related to the refunding of the 2013 Transportation Action Plan (TAP) bonds

BUDGET AMENDMENT SUMMARY

- Total increase to 2020 budgeted revenues - **\$30,470,990**
- Total increase to 2020 budgeted expenditures - **\$20,716,258**

2020 BUDGET THIRD AMENDMENT OVERVIEW



FINANCE

Supplemental Requests Include:

• General Fund Transfer to New Parking Fund	\$1,500,000
• COP Debt Issuance Costs	295,865
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Total Requests	\$1,795,865

Note: Planned 2021 costs include the payment of \$9.75 million to the Encore developer to meet the Town's Encore parking garage/public parking space obligations.

2020 BUDGET THIRD AMENDMENT OVERVIEW



TRANSPORTATION

Supplemental Requests Include:

• Escrow payment of 2013 TAP Refunded Bonds	\$18,721,273
• TAP Bond Debt Issuance Costs	199,120
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Total Requests	\$18,920,393

QUESTIONS?



PROPOSED MOTION

“I MOVE TO APPROVE AN ORDINANCE APPROVING THE THIRD AMENDMENT TO THE 2020 BUDGET BY MAKING SUPPLEMENTAL APPROPRIATIONS FOR 2020 AND AUTHORIZING CHANGES FOR YEAR 2020”