

**CITY OF WASILLA
ORDINANCE SERIAL NO. 10-05**

AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FY2010 BUDGET BY APPROPRIATING \$83,200 TO PAYOFF DEBT SERVICE RELATED TO THE SPECIAL ASSESSMENT 83S1 AND USDA LOAN 92-05, REGARDING THE 1987 SEWER IMPROVEMENT DISTRICT BOND FUND.

Section 1. Classification. This is a non-code ordinance.

Section 2. Purpose. To amend the FY2010 1987 Sewer Improvement District Bond Fund to pay the remaining balance associated to the special assessment 83S1 and USDA loan 92-05.

Section 3. Appropriation. The funds are appropriated to the following:

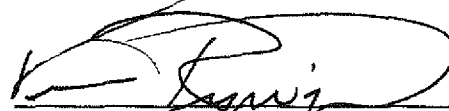
530-4780-472.80-10	Debt Service - Principal	\$80,200
530-4780-472.80-20	Debt Service – Interest	\$ 3,000

Section 4. Source of Funds.

530-0000-253.20-00	1987 Sewer Improvement District Bond Fund - Fund Balance	\$83,200
--------------------	---	----------

Section 5. Effective date. This ordinance shall take effect upon adoption by the Wasilla City Council.

ADOPTED by the Wasilla City Council on January 25, 2010.


VERNE E. RUPRIGHT, Mayor

ATTEST:


KRISTIE SMITHERS, MMC, City Clerk

[SEAL]

VOTE: Hall, Harris, Holler, Katkus, Larson, and Woodruff in favor.



**CITY OF WASILLA
LEGISLATION STAFF REPORT**

Ordinance Serial No. 10-05: AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FY2010 BUDGET BY APPROPRIATING \$83,200 TO PAYOFF DEBT SERVICE RELATED TO THE SPECIAL ASSESSMENT 83S1 AND USDA LOAN 92-05, REGARDING THE 1987 SEWER IMPROVEMENT DISTRICT BOND FUND.

Agenda of: January 11, 2010
Originator: Finance Director

Date: December 29, 2009

Route to:	Department	Signature/Date
	Chief of Police	
X	Finance Director	
X	Interim Deputy Administrator	
X	City Clerk	

REVIEWED BY MAYOR VERNE E. RUPRIGHT:

FISCAL IMPACT: yes\$ or no

Funds Available yes no

Account name/number: 530-4780-472.80-10 Debt Service - Principal \$80,200
530-4780-472.80-20 Debt Service - Interest \$ 3,000

Attachments: June 30, 2009 Debt Service Schedule for USDA Loan 92-05 (1 page)
Note (5) of the FY2009 Comprehensive Annual Financial Report (1 page)

SUMMARY STATEMENT: As an annual debt service payment, the City of Wasilla pays for a special assessment project 83S1 referenced by its debt service payable to the USDA Loan 92-02 and accounted for within the 1987 Sewer Improvement District Bond, Fund 530. The payments are due in annual installments of \$3,900 to \$4,900 through August 17, 2027; plus interest at 6.5%. Should the City continue to pay annually this debt service, the City would expend an additional \$52,124 in interest payments.

STAFF RECOMMENDATION: Approve the adoption of Ordinance 10-05.

**City of Wasilla
June 30, 2009**

Original Sewer 83S1 (Fund 530)
 USDA Rural Development: Loan No: 92-05
 Beg Bal 84,100.00
 Interest Rate: 6.500%

Payment Date	Principal	Interest	Balance		Principal	Interest	Total
✓8/17/2009	✓3,900.00	✓5,466.50	80,200.00	2010	3,900.00	5,466.50	9,366.50
8/17/2010	3,900.00	5,213.00	76,300.00	2011	3,900.00	5,213.00	9,113.00
8/17/2011	3,900.00	4,959.50	72,400.00	2012	3,900.00	4,959.50	8,859.50
8/17/2012	3,900.00	4,706.00	68,500.00	2013	3,900.00	4,706.00	8,606.00
8/17/2013	3,900.00	4,452.50	64,600.00	2014	3,900.00	4,452.50	8,352.50
8/17/2014	3,900.00	4,199.00	60,700.00	2015-2019	20,500.00	18,460.00	38,960.00
8/17/2015	3,900.00	3,945.50	56,800.00	2020-2024	24,500.00	11,147.50	35,647.50
8/17/2016	3,900.00	3,692.00	52,900.00	2025-2028	19,600.00	3,185.00	22,785.00
8/17/2017	3,900.00	3,438.50	49,000.00		84,100.00	57,590.00	141,690.00
8/17/2018	4,900.00	3,185.00	44,100.00				
8/17/2019	4,900.00	2,866.50	39,200.00				
8/17/2020	4,900.00	2,548.00	34,300.00				
8/17/2021	4,900.00	2,229.50	29,400.00				
8/17/2022	4,900.00	1,911.00	24,500.00				
8/17/2023	4,900.00	1,592.50	19,600.00				
8/17/2024	4,900.00	1,274.00	14,700.00				
8/17/2025	4,900.00	955.50	9,800.00				
8/17/2026	4,900.00	637.00	4,900.00				
8/17/2027	4,900.00	318.50	0.00				
	84,100.00	57,590.00	141,690.00				

CITY OF WASILLA, ALASKA

Notes to Basic Financial Statements, continued

Interfund Receivables, Payables, and Transfers, continued

	Transfers In						
	<u>Governmental Funds</u>			<u>Enterprise Funds</u>			
	<u>General</u>	<u>Miscellaneous Capital Project</u>	<u>Nonmajor Governmental</u>	<u>Water Utility</u>	<u>Municipal Airport</u>	<u>Curtis D. Menard Memorial Sports Center</u>	<u>Total</u>
<u>Transfers Out</u>							
Capital:							
General Fund	\$ -	-	682,046	-	25,000	-	707,046
Nonmajor governmental funds	-	389,477	55,078	20,000	-	-	464,555
Sewer Utility Fund	-	-	16,500	-	-	-	16,500
Water Utility Fund	-	-	11,500	-	-	-	11,500
Curtis D. Menard Memorial Sports Center Fund	-	-	6,500	-	-	-	6,500
Debt Service – General Fund	-	-	424,944	-	-	-	424,944
Total transfers	\$ <u>6,892</u>	<u>429,477</u>	<u>1,798,068</u>	<u>20,000</u>	<u>65,000</u>	<u>795,000</u>	<u>3,114,437</u>

(5) **Long-Term Debt**

Long-term debt consists of the following at June 30, 2009:

<u>Governmental Activities</u>	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance June 30, 2009</u>	<u>Due Within One Year</u>
Special Assessment Bonds:					
\$329,300 1986 Southside Water District Bond, due in annual installments of \$3,954 to \$6,454 through June 30, 2015; plus interest at 6.125%	\$ 37,296	-	3,956	33,340	3,954
* \$626,000 1987 Sewer Improvement District Bond, due in annual installments of \$3,900 to \$4,900 through August 17, 2027; plus interest at 6.5%	88,000	-	3,900	84,100	3,900
\$287,200 2001 Wood Crest/Patricia/Century Park Paving Improvement Districts Bond, due in final installment of \$9,760 on November 24, 2008; plus interest at 5.9%	9,760	-	9,760	-	-
\$117,690 2003 Prospector Hills and WVCSA Paving Bond, due in final installment of \$3,076 on March 1, 2010; plus interest at 5.25%	14,844	-	11,768	3,076	3,076