

**CITY OF WASILLA  
ORDINANCE SERIAL NO. 10-35**

**AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FY2011 BUDGET BY APPROPRIATING \$25,508 TO PAYOFF DEBT SERVICE RELATED TO THE SPECIAL ASSESSMENT 83W1 AND UNITED STATES DEPARTMENT OF AGRICULTURE, RURAL DEVELOPMENT LOAN 94-04, REGARDING THE 1986 SOUTHSIDE WATER IMPROVEMENT DISTRICT DEBT SERVICE FUND.**

---

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

**Section 2. Purpose.** To amend the FY2011 Southside Water improvement Debt Service Fund to pay the remaining balance associated to the special assessment 83W1 and United States Department of Agriculture, Rural Development loan 94-04.

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


520-4771-472.80-10	Debt Service - Principal	\$25,508
510-4773-472-99-52	Transfer Out – Fund 520	\$25,508

**Section 4. Source of Funds.**

520-4771-391-10-51	Transfer In – Fund 510	\$25,508
--------------------	------------------------	----------

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

ADOPTED by the Wasilla City Council on October 11, 2010.

  
\_\_\_\_\_  
VERNE E. RUPPRIGHT, Mayor

ATTEST:

  
\_\_\_\_\_  
KRISTIE SMITHERS, MMC, City Clerk

[SEAL]

Vote: Harris, Holler, Katkus, Larson, Luburger, and Woodruff in favor.

City of Wasilla  
June 30, 2010

---

Southside Water 83W-1 (Fund 520)  
USDA Rural Development: Loan No: 94-04  
Beg Bal 29,387.11  
Interest Rate: 6.125%

Payment Date	Principal	Interest	Balance		Principal	Interest	Total
6/30/2011	3,954.00	1,799.96	25,433.11	2011	3,954.00	1,799.96	5,753.96
6/30/2012	6,454.00	1,557.78	18,979.11	2012	6,454.00	1,557.78	8,011.78
6/30/2013	6,454.00	1,162.47	12,525.11	2013	6,454.00	1,162.47	7,616.47
6/30/2014	6,454.00	767.16	6,071.11	2014	6,454.00	767.16	7,221.16
6/30/2015	6,071.11	371.86	0.00	2015	6,071.11	371.86	6,442.97
	29,387.11	5,659.23	35,046.34		29,387.11	5,659.23	35,046.34

**CITY OF WASILLA, ALASKA**

Notes to Basic Financial Statements, continued

**Interfund Receivables, Payables, and Transfers, continued**

	<b>Transfers In</b>							
	<u>Governmental Funds</u>			<u>Enterprise Funds</u>				
	<u>General</u>	<u>Miscellaneous</u>		<u>Water Utility</u>	<u>Curtis D. Menard Memorial</u>			<u>Total</u>
		<u>Project</u>	<u>Nonmajor Governmental</u>		<u>Municipal Airport</u>	<u>Sports Center</u>		
<b><u>Transfers Out</u></b>								
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</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2009</u>	<u>Due</u> <u>Within</u> <u>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



**CITY OF WASILLA  
LEGISLATION STAFF REPORT**

**Ordinance Serial No. 10-35: AN ORDINANCE OF THE WASILLA CITY COUNCIL AMENDING THE FY2011 BUDGET BY APPROPRIATING \$25,508 TO PAYOFF DEBT SERVICE RELATED TO THE SPECIAL ASSESSMENT 83W1 AND UNITED STATES DEPARTMENT OF AGRICULTURE, RURAL DEVELOPMENT LOAN 94-04, REGARDING THE 1986 SOUTHSIDE WATER IMPROVEMENT DISTRICT DEBT SERVICE FUND.**

**Agenda of:** September 27, 2010  
**Originator:** Finance Director

**Date:** September 15, 2010

Route to:	Department	Signature/Date
X	Finance Director	<i>[Signature]</i> 9-15-2010
X	Interim Deputy Administrator	<i>[Signature]</i>
X	City Clerk	<i>[Signature]</i>

**REVIEWED BY MAYOR VERNE E. RUPRIGHT:** *[Signature]*

**FISCAL IMPACT:**  yes \$ or  no      Funds Available  yes  no

**Account name/number:** 520-4771-472.80-10 Debt Service - Principal \$25,508  
510-4773-472-99-52 Transfer Out – Fund 520 \$25,508  
520-4771-391-10-51 Transfer In – Fund 510 \$25,508

**Attachments:** June 30, 2010 Debt Service Schedule for USDA Loan 94-04 (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 83W-1 referenced by its debt service payable to the USDA Loan 94-04 and accounted for within the 1986 Southside Water Improvement District Debt Service, Fund 520. The payments are due in annual installments of \$3,954 to \$6,454 through June 30, 2015; plus interest at 6.125%. Current pay off to October 15, 2010 is \$29,781.06. The City previously budgeted \$5,754 (\$3,954 principal and \$1,800 interest) within the FY2011 budget. Therefore the amount of transfer requested is only the difference from what actual pay off is (\$29,462, principal) and the amount previously budgeted (\$3,954). The interest component would be covered by the previously budgeted amount. Should the City continue to pay annually for this debt service, the City would expend an additional \$5,131 in interest payments.

**STAFF RECOMMENDATION:** Approve the adoption of Ordinance 10-35.