

What Department or bureau is Bill originating from? Where did the initiative for the bill originate?

Finance Department

- **Summary and Facts of the Bill**

This ordinance will allow for the third loan payment to be paid from the General Fund to the Solid Waste Fund.

- **Purpose – Please include the following in your explanation:**

- **What does the Bill do – what are the specific goals/tasks the bill seek to accomplish**
- **What are the Benefits of doing this/Down-side of doing this**
- **How does this Bill related to the City’s Vision/Mission/Priorities**

With the refinancing of debt the City is benefiting from a savings in the Debt Fund. In the 2019 budget there is \$8,096,621 available in the Interfund Transfers Account in General and Civic (000-01-0609-0001-88) to transfer to the Debt Fund but the full amount will not be needed. This savings has allowed the third loan payment to be made to the Solid Waste Fund as outlined in the ordinance.

- **Financial Impact – Please include the following in your explanation:**

- **Cost (Initial and ongoing)**
- **Benefits (initial and ongoing)**

There is no additional cost to the City and reverses Ordinance 15503.5 dated December 5, 2018 and allows the General Fund to be in compliance with Ordinance 15246 by maintaining the original schedule of installment payments to the Solid Waste Fund.

- **Funding Sources – Please include the following in your explanation:**

- **If transferring funds, please make sure bill gives specific accounts; if appropriating funds from a grant list the agency awarding the grant.**

General Fund Interfund Transfers account in the General and Civic program.

- **Priority status/Deadlines, if any**

- **Why should Council unanimously support this bill?**

Passage of this ordinance will allow the Administration to be in compliance with Ordinance 15246.