

**Summary:**

The following is a summary of the revisions made to the debt legislation to be enacted on April 15, 2020, since it was introduced to City Council. The principal amount of the Revenue Note, Series of 2020 increased from \$7,035,000 to \$7,090,000; the 3.326% *per annum* interest rate on the Note was finalized and inserted; a covenant regarding the budgeting and appropriating of Service Charges used to pay the debt service on the Note was added; reference to the Project Account was clarified to mean the existing Administrative Order Fund; the amount of the deposit in the Debt Service Reserve Fund was finalized and inserted; a covenant regarding a certificate as to the maintenance of the minimum balance in the Sinking Fund was added; Exhibit A reflecting the maximum debt service payments on the Note was added; Exhibit B, the form of Note, was updated to reflect the terms of the proposal; and certain clarifications and grammatical changes were made to the text of the Ordinance.