

Off-Street Parking Fund

On January 17, 2006 the City Council approved Ordinance No. 979 for the creation of Vehicle Off-Street Parking District No. 1 of the City of La Vista, Nebraska in Southport West. Creation of the parking district gave the City a means to address the immediate and future needs for public parking in the Southport West development. The district includes all lots, land, and right-of-way within the Southport West subdivision. On March 21, 2006 the Council approved Ordinance No. 983 authorizing the issuance of General Obligation Off-Street Parking Bonds, Series 2006, in the principal amount of \$7,940,000 to facilitate the construction/acquisition of the first phase of parking improvements in the Off-Street Parking District.

The Off-Street Parking District is funded through a sales tax transfer from the General Fund. The off-street parking bonds were refinanced in FY12. The transfer for FY15 is \$615,000 and is projected to remain at \$615,000 for FY16 through FY19 to keep the balance forward positive. Expenditures in FY15 provides for debt service in the amount of \$578,560 and \$40,467 for routine maintenance.

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Off Street Parking Fund Summary

	FY12 Actual	FY13 Actual	FY14 Budget	FY15 Adopted
Balance Forward	27,349	26,552	12,398	6,695
Revenues				
Interest Income	54	49	-	-
Bond Proceeds	-	-	-	-
Total Revenues	54	49	-	-
Transfers In				
General Fund (Sales Tax)	550,000	605,000	605,000	615,000
Debt Service (Sales Tax)	-	-	-	-
Total Transfers	550,000	605,000	605,000	615,000
Total Available	577,403	631,600	617,398	621,695
Expenditures				
Operating Expenditures	31,968	40,192	38,400	40,467
Debt Service - Bond Principal	352,421	405,000	415,000	425,000
Debt Service - Bond Interest	166,462	169,654	161,960	153,560
Total Expenditures	550,851	614,845	615,360	619,027
Ending Balance	26,552	16,755	2,038	2,668

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\$6.495M Off-Street Parking Bond

Dated June 2001

Date	PRINCIPAL	COUPON	INTEREST
FY 2015	425,000	2.00000	153,560
FY 2016	430,000	2.20000	144,580
FY 2017	445,000	2.30000	134,733
FY 2018	450,000	2.40000	124,215
FY 2019	465,000	2.70000	112,538
FY 2020	475,000	2.95000	99,254
FY 2021	495,000	3.15000	84,451
FY 2022	505,000	3.35000	68,196
FY 2023	525,000	3.50000	50,550
FY 2024	545,000	3.65000	31,416
FY 2025	565,000	3.80000	10,735
	<u>5,325,000</u>		<u>1,014,228</u>