

City of Santa Fe, New Mexico

memo

TO: FINANCE COMMITTEE

FROM: Helene R. Hausman, Cash Management & Investment Officer 

VIA: Oscar S. Rodriguez, Finance Director 

DATE: February 16, 2015

RE: BAR to Add Annual Debt Service Expense and Interest Earned to Fund 4127 for the 2014 GRT Bonds

ITEM AND ISSUE

The 2014 GRT Bonds were issued September 30, 2014. A BAR was created to enter the closing statement revenues and expenses associated with setting up the bond issue in the general ledger. This BAR adds the current fiscal year revenue and expense items to the general ledger.

BACKGROUND AND SUMMARY:

We are requesting to add budget for:

1. Interest on investment, 41127.480020, of a projected \$14,000 based on quarterly cash in the fund.
2. Reimbursements and Refunds, 41127.470400, of \$18,741 to recognize the return of overpayment on the cost of issuance for the bond issue. Costs of issuance were estimated for the closing and our Financial Advisor reconciled the actual costs as the bills were paid and sent us a refund.
3. Debt service interest, 42127.590100.0114900, of \$487,699 for the two semi-annual payments due 12/1/14 and 6/1/15, as seen on the attached debt service schedule.
4. Transfer in to 41127.600100.3102 from 32107.700100.4127 to cover the cost of debt service interest.

RECOMMENDED ACTION:

Please approve this BAR for the creation of the FY 14-15 annual revenue and expense needs of the 2014 GRT bonds in fund 4127.

Attachment: BAR, Debt Service Schedule

Fund: 4127
 Closed: 9/30/14

BOND DEBT SERVICE

Santa Fe, NM

Gross Receipts Tax Improvement Revenue Bonds, Series 2014

Period Ending	Principal	Coupon	Dated Date	09/30/2014	Debt Service	Annual Debt Service
			Delivery Date	09/30/2014		
12/01/2014				123,442.40	123,442.40	
06/01/2015				364,256.25	364,256.25	
06/30/2015						487,698.65
12/01/2015				364,256.25	364,256.25	
06/01/2016				364,256.25	364,256.25	
06/30/2016						728,512.50
12/01/2016				364,256.25	364,256.25	
06/01/2017				364,256.25	364,256.25	
06/30/2017						728,512.50
12/01/2017				364,256.25	364,256.25	
06/01/2018				364,256.25	364,256.25	
06/30/2018						728,512.50
12/01/2018				364,256.25	364,256.25	
06/01/2019				364,256.25	364,256.25	
06/30/2019						728,512.50
12/01/2019				364,256.25	364,256.25	
06/01/2020	390,000	5.000%		364,256.25	754,256.25	
06/30/2020						1,118,512.50
12/01/2020				354,506.25	354,506.25	
06/01/2021	455,000	5.000%		354,506.25	809,506.25	
06/30/2021						1,164,012.50
12/01/2021				343,131.25	343,131.25	
06/01/2022	545,000	2.250%		343,131.25	888,131.25	
06/30/2022						1,231,262.50
12/01/2022				337,000.00	337,000.00	
06/01/2023	1,475,000	3.000%		337,000.00	1,812,000.00	
06/30/2023						2,149,000.00
12/01/2023				314,875.00	314,875.00	
06/01/2024	1,515,000	5.000%		314,875.00	1,829,875.00	
06/30/2024						2,144,750.00
12/01/2024				277,000.00	277,000.00	
06/01/2025	1,580,000	5.000%		277,000.00	1,857,000.00	
06/30/2025						2,134,000.00
12/01/2025				237,500.00	237,500.00	
06/01/2026	1,670,000	5.000%		237,500.00	1,907,500.00	
06/30/2026						2,145,000.00
12/01/2026				195,750.00	195,750.00	
06/01/2027	2,485,000	5.000%		195,750.00	2,680,750.00	
06/30/2027						2,876,500.00
12/01/2027				133,625.00	133,625.00	
06/01/2028	2,605,000	5.000%		133,625.00	2,738,625.00	
06/30/2028						2,872,250.00
12/01/2028				68,500.00	68,500.00	
06/01/2029	2,740,000	5.000%		68,500.00	2,808,500.00	
06/30/2029						2,877,000.00
	15,460,000			8,654,036.15	24,114,036.15	24,114,036.15

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Note: Final