

Potential Funding for Council Building Replacement **September 2013**

Project Financing Analysis:

Estimated Project Cost	\$ 4,331,275
Total Funds Currently Available (See Below)	<u>\$ (2,166,210)</u>
Amount to be Financed	<u><u>\$ 2,165,065</u></u>

Financing of \$2,165,000 at 3.5% interest

20-year amortization \$ 151,500

Current One-Time Funds Available Analysis:

	<u>Available FY 13-14 ¹</u>	<u>Proposed Use</u>	<u>Remaining</u>
General Fund - Non-Departmental			
Contingency ²	\$ 2,710,230	\$ -	\$ 2,710,230
General Acct Reserves	\$ 830,000	\$ (390,000)	\$ 440,000
Unappropriated ²	\$ 2,464,040	\$ (500,000)	\$ 1,964,040
 CURD Projects Fund			
Contingency	\$ 9,290	\$ -	\$ 9,290
General Account Reserve	\$ 921,890	\$ (800,000)	\$ 121,890
 Local Improvement District Fund ³			
Contingency	\$ 476,210	<u>\$ (476,210)</u>	\$ -
Total One-Time Funds Currently Available		<u><u>\$ 2,166,210</u></u>	

Notes:

¹ Available funds include Adopted FY 13-14 amount, plus realized savings from FY 12-13 above estimates projected during the budget process.

² City of Tualatin Reserve and Contingency Policy:

 Contingency - City shall maintain contingency of 15% of total appropriations

 Unappropriated - City should maintain 10% of total appropriations, or approx.

 \$1.8 million for FY 13-14

³ Contingency amount in Local Improvement District Fund is remaining balance in fund, dating back to the 1990's and primarily made up of interest earnings. Staff is continuing to research availability of these funds.

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