

ORDINANCE 2017-41

**2017 Interest Payment (on Debt Issuance) for
Recreation Park Facilities Improvements**

WHEREAS, Ordinance 2016-56 approved adopted the Fiscal Year 2017 Budget on September 19, 2016; and

WHEREAS, subsequent to the adoption of the Fiscal Year 2017 budget, the City Council has determined that certain appropriations are required and should be approved and made a part of the Fiscal Year 2017 budget; and

WHEREAS, the City Council of the City of Daphne, Alabama, has reviewed and evaluated the need for certain capital improvements related to the Recreation Parks. Total estimated amount for the Recreation park facilities improvements is \$16,463,550.

WHEREAS, Resolution 2016-14 established a loan with Regions Bank in the amount of \$12,000,000 with a 20 year repayment period and 2 levels of annual debt service payment, and

WHEREAS, the first interest payment in the amount of \$81,620 is due on July 1, 2017 and monies have not been appropriated; and

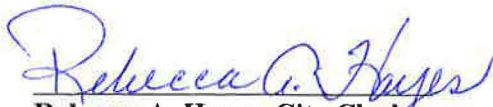
NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Daphne, Alabama, that the Fiscal Year 2017 Budget is hereby amended to include an appropriation from the Lodging Tax Fund in the amount of \$81,620 for the July 1, 2017 interest payment due.

ADOPTED AND APPROVED this 5th day of June 2017.



Dane Haygood, Mayor

ATTEST:



Rebecca A. Hayes, City Clerk

City of Daphne, AL Loan Amortization Schedule					
Interest Rate- 3.18%					
Date	Funding	Annual Payment	Interest	Principal	Balance
4/14/2017	\$ 12,000,000.00				\$ 12,000,000.00
7/1/2017		\$ 81,620.00	\$ 81,620.00	\$ -	\$ 12,000,000.00
1/1/2018			\$ 190,800.00	\$ -	\$ 12,000,000.00
7/1/2018		\$ 526,600.00	\$ 190,800.00	\$ 145,000.00	\$ 11,855,000.00
1/1/2019			\$ 188,494.50	\$ -	\$ 11,855,000.00
7/1/2019		\$ 524,989.00	\$ 188,494.50	\$ 148,000.00	\$ 11,707,000.00
1/1/2020			\$ 186,141.30	\$ -	\$ 11,707,000.00
7/1/2020		\$ 523,282.60	\$ 186,141.30	\$ 151,000.00	\$ 11,556,000.00
1/1/2021			\$ 183,740.40	\$ -	\$ 11,556,000.00
7/1/2021		\$ 523,480.80	\$ 183,740.40	\$ 156,000.00	\$ 11,400,000.00
1/1/2022			\$ 181,260.00	\$ -	\$ 11,400,000.00
7/1/2022		\$ 876,520.00	\$ 181,260.00	\$ 514,000.00	\$ 10,886,000.00
1/1/2023			\$ 173,087.40	\$ -	\$ 10,886,000.00
7/1/2023		\$ 877,174.80	\$ 173,087.40	\$ 531,000.00	\$ 10,355,000.00
1/1/2024			\$ 164,644.50	\$ -	\$ 10,355,000.00
7/1/2024		\$ 879,289.00	\$ 164,644.50	\$ 550,000.00	\$ 9,805,000.00
1/1/2025			\$ 155,899.50	\$ -	\$ 9,805,000.00
7/1/2025		\$ 878,799.00	\$ 155,899.50	\$ 567,000.00	\$ 9,238,000.00
1/1/2026			\$ 146,884.20	\$ -	\$ 9,238,000.00
7/1/2026		\$ 880,768.40	\$ 146,884.20	\$ 587,000.00	\$ 8,651,000.00
1/1/2027			\$ 137,550.90	\$ -	\$ 8,651,000.00
7/1/2027		\$ 878,101.80	\$ 137,550.90	\$ 603,000.00	\$ 8,048,000.00
1/1/2028			\$ 127,963.20	\$ -	\$ 8,048,000.00
7/1/2028		\$ 878,926.40	\$ 127,963.20	\$ 623,000.00	\$ 7,425,000.00
1/1/2029			\$ 118,057.50	\$ -	\$ 7,425,000.00
7/1/2029		\$ 879,115.00	\$ 118,057.50	\$ 643,000.00	\$ 6,782,000.00
1/1/2030			\$ 107,833.80	\$ -	\$ 6,782,000.00
7/1/2030		\$ 878,667.60	\$ 107,833.80	\$ 663,000.00	\$ 6,119,000.00
1/1/2031			\$ 97,292.10	\$ -	\$ 6,119,000.00
7/1/2031		\$ 879,584.20	\$ 97,292.10	\$ 685,000.00	\$ 5,434,000.00
1/1/2032			\$ 86,400.60	\$ -	\$ 5,434,000.00
7/1/2032		\$ 878,801.20	\$ 86,400.60	\$ 706,000.00	\$ 4,728,000.00
1/1/2033			\$ 75,175.20	\$ -	\$ 4,728,000.00
7/1/2033		\$ 876,350.40	\$ 75,175.20	\$ 726,000.00	\$ 4,002,000.00
1/1/2034			\$ 63,631.80	\$ -	\$ 4,002,000.00
7/1/2034		\$ 876,263.60	\$ 63,631.80	\$ 749,000.00	\$ 3,253,000.00
1/1/2035			\$ 51,722.70	\$ -	\$ 3,253,000.00
7/1/2035		\$ 875,445.40	\$ 51,722.70	\$ 772,000.00	\$ 2,481,000.00
1/1/2036			\$ 39,447.90	\$ -	\$ 2,481,000.00
7/1/2036		\$ 879,895.80	\$ 39,447.90	\$ 801,000.00	\$ 1,680,000.00
1/1/2037			\$ 26,712.00	\$ -	\$ 1,680,000.00
7/1/2037		\$ 880,424.00	\$ 26,712.00	\$ 827,000.00	\$ 853,000.00
1/1/2038			\$ 13,562.70	\$ -	\$ 853,000.00
7/1/2038		\$ 880,125.40	\$ 13,562.70	\$ 853,000.00	\$ -