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TO: Detroit City Council

FROM: David Whitaker, Director ^{DW}
Legislative Policy Division

DATE: February 17, 2020

RE: City of Detroit Tax General Obligation Bonding Authority

The Legislative Policy Division (LPD) has been requested to provide a report on the bonding authority of the City of Detroit (City) with regard to tax general obligation bonds issued by the City and the statutory bonding limitations. LPD notes that this report provides the basic legal elements regarding the statutory authority of the City to issue tax general obligation bonds and acknowledges that we do not present ourselves as experts in the area of taxation and bonds. Should this Honorable Body require a more in depth analysis, we recommend seeking an opinion from the City's Bond Counsel (Miller, Canfield, Paddock and Stone P.L.C.).

It is LPD's understanding that questions regarding the City's tax general obligation bonding authority were presented from citizens during the public comment period of the general session of City Council. The primary issues were: (1) Does the issuance of the unlimited tax general obligation¹ bonds in 2017² and 2018³ exceed the City of Detroit's debt limit, or 10% of the net

¹ Unlimited tax general obligation (UTGO) bonds are voter-authorized bonds paid off from property taxes based on the City of Detroit's property tax debt millage. On the other hand, limited tax general obligation (LTGO) bonds are non-voter bonds and paid for out of the general fund and are not paid for out of property taxes based on the property tax debt millage. LTGO bonds are generally supported by the full faith and credit of the City. However, to make the City's LTGO bonds more attractive to bond investors, the City has pledged revenue streams such as distributable state aid (DSA) (i.e., state revenue sharing) and income taxes as added security to certain LTGO bonds.

²It should be noted that the City did not issue unlimited tax general obligation bonds in 2017. however, on August 11, 2016, the City issued \$222.2 million in unlimited tax general obligation Series 2016A-1 refunding bonds and \$19.9 million in unlimited tax general obligation Series 2016A-2 refunding bonds. In addition, on August 11, 2016, the City issued \$240.9 million in limited tax general obligation Series 2016B-1 refunding bonds and \$123.2 million in limited tax general obligation SeriesB-2 refunding bonds. In these cases, the "refunding bonds" were used to

indebtedness of the assessed value of all the real and personal property in the City. (2) Is there a expiration of the voters grant of authority to the City to issue the Unlimited Tax General Obligation Bonds. (3) According to the FY 2020-2024 Capital Agenda, the “1.8 billion in bonded debt would be way over the debt limit”.

In support of the argument, a gentleman cited the Michigan Supreme Court, *Quaid v. City of Detroit*, 319 Mich. 26, 829 N.W.2d 687 (1947) for the proposition (1) the unlimited tax general obligation bonds were not issued in a timely manner invalidating the voters approval; (2) the City had reached and exceeded its debt limitation.

With regard to invalidation due to time, the Quaid Court stated:

The rule is established by weight of authority that a mere lapse of time between authorization and issuance does not in and of itself show a forfeiture or abandonment of the right to issue bonds duly approved by the electors. *Id* at 273.

The Michigan Supreme Court in *Quaid* did not hold that the lapse of time would invalidate the right to issue bonds approved by voters. In fact the court found that the delay did not invalidate the voter approval. Furthermore, with regard to the City exceeding its debt limitation, the *Quaid* decision was rendered in 1947 and was based upon the statutory debt limitations at that time. Since the Quaid decision, the Home Rule City Act, provided exemptions to the debt limitations for particular bonds as discussed below.

Summary

With regard to the general issues: (1) Does the issuance of the unlimited tax general obligation bonds in 2016 and 2018 exceed 10% of the net indebtedness of the assessed value of all the real and personal property in the City? (2) Is there a expiration of the voters grant of authority to the City to issue the unlimited tax general obligation bonds? The answer in general is no.

The bonds approved and issued are not all subject to the restriction not to exceed 10% of the net indebtedness of the assessed value of all the real and personal property in the City set forth in the Home Rule City Act 117.4a(2). There are statutory exemptions to the limitation set forth in the Home Rule City Act, MCL 117.4a(4) and 117.36a(7) as well as the Unlimited Tax Election Act, MCL 141.164(3). The levying of taxes to pay for the issuance of certain bonds are allowed by statute to exceed the statutory limitations on taxes levied. The exceptions are in addition to any other taxes the City is allowed to levy.

refinance outstanding bonds to achieve a lower interest rate to save the City interest cost over the life of the bonds (source: 2019 City of Detroit’s CAFR).

³ Specifically, on December 31, 2018, the City issued \$135 million in unlimited tax general obligation Series 2018 bonds for capital projects. Also on December 31, 2018, the City issued \$175.9 million in limited tax general obligation Series 2018 **refunding bonds**, for the purpose of refinancing \$197.7 million in limited tax general obligation 2014 B(1) and B(2) bonds (“2014 B Notes”). This refunding was done to reduce the gross debt service for fiscal years 2025-2030 by approximately \$155 million. In addition to the reduced debt service, the City will also save approximately \$10 million as a result of this refunding (Source: 2019 City of Detroit’s CAFR).

The City of Detroit's authority to issue unlimited tax general obligation bonds was granted by the voters pursuant to the Unlimited Tax Election Act. The City was not required to issue the bonds within any specific time period pursuant to the Act.

Regarding (3), according to the FY 2020-2024 Capital Agenda, the "1.8 billion in bonded debt would be way over the debt limit". The FY 2020-2024 Capital Agenda represents the City of Detroit's plan to \$1.8 billion in various capital projects over a five-year period in accordance with "Section 8-202 Capital Agenda" of the 2012 Detroit City Charter. Tax general obligation bonds is not the sole source of the \$1.8 billion in planned capital projects over a five-year period. But instead, the sources vary, of which only \$235 million is to come from tax general obligation bonds. As of this report date, as noted in footnote 3 above, \$135 million in unlimited tax general obligation bonds were issued in 2018 for capital projects.

Analysis

The City's bonding authority is granted under the Detroit City Charter (Charter). Pursuant to the Charter, Article VIII, Chapter 5:

Sec. 8-501. - General Power.

The City may borrow money for any purpose within the scope of its powers, may issue bonds or other evidence of indebtedness therefore and may, when permitted by law, pledge the full faith, credit, and resources of the City for the payment of those obligations.

The power granted the City to borrow money is set forth in the Michigan Home Rule City Act, MCL 117.4a. The statute enables the City to include as a provision of its charter the authority to borrow funds and issue bonds:

(1) Each city in its charter may provide for the borrowing of money on the credit of the city and issuing bonds for the borrowing of money, for any purpose within the scope of the powers of the city.

The Home Rule City Act enables the City with the power to borrow money and issue bonds, however, it also places a limit on the amount of debt the City can incur under MCL 117.4a(2) which provides in pertinent part:

Notwithstanding a charter provision to the contrary, the net indebtedness incurred for all public purposes must not exceed the greater of the following: (a) Ten percent of the assessed value of all the real and personal property in the city.

The Home Rule City Act provides a limitation of 10% of the amount of the net indebtedness to which the City cannot exceed. Yet, the Act also provides a list of bonds the City may issue that are not to be included in the calculation of net indebtedness the under MCL 117.4a(4)⁴. Included

⁴ Subsection 4a(4) include exclusions to the debt limitations for the following purposes: financial recovery bonds, special assessment bonds and motor vehicle highway fund bonds, even though they are a general obligation of the City; revenue bonds payable from revenues only, whether or not secured by a mortgage; bonds, contract obligations or assessments incurred to comply with an order of the Water Resources Commission of the State (the functions of

in this list are revenue bonds the City issues for various capital projects. In addition to the bond exceptions enumerated in Subsection 4a(4), the Home Rule City Act provides additional exceptions to the net indebtedness limitation under MCL 117.36a:

- (1) Except as otherwise provided under this section, if a financial emergency exists under the local financial stability and choice act, 2012 PA 436, MCL 141.1541 to 141.1575, a city may issue financial recovery bonds in amounts greater than the limitations established by the city charter or this act.

As the provision states, the City can and has issued bonds during its financial emergency. These bonds were not subject to the 10% net indebtedness limitation set forth under MCL 117.4a(2) of the Home Rule City Act. If the financial recovery bonds are issued pursuant to Subsection 36a(7), they are not subject to the 10% net indebtedness limitation under Subsection 4a(2) or the 20% net indebtedness limitation under Subsection 36a(4)⁵.

According to the Office of the Chief Financial Officer, the schedule below indicates that the general purpose debt limit subject to the 10% net indebtedness limitation is \$1.75 billion. When outstanding unlimited and limited tax general obligation bonds are subtracted, the City still has approximately \$1 billion remaining to issue future general purpose bonds against, also as depicted below. In addition, the financial recovery bond debt limit is 20% of the net indebtedness limitation, or \$3.5 billion. As depicted below, when outstanding unlimited and limited tax general obligation bonds, and when outstanding financial recovery bonds, are subtracted, the City still has approximately \$1.9 billion remaining to issue future general purpose and financial recovery bonds against.

<u>Legal Debt Margins Subject to State Limitations</u>	
As of December 7, 2018*	
SEV 2018 ⁽¹⁾	\$7,331,465,244
Add: Assessed Value Equivalents, Section 4a(9) of Act 279 ⁽²⁾	10,178,459,981
	\$17,509,925,225
General Purpose Debt Limit (10% x \$17,509,925,225)	\$1,750,992,523
Less Outstanding Debt:	
General Obligation Bonds (Unlimited Tax)	\$(400,020,000)
General Obligation Bonds (Limited Tax)	(356,710,000)
General Purpose Debt Margin	\$994,262,523

which have been transferred to the Michigan Department of Environmental Quality) or a court of competent jurisdiction; obligations incurred for water supply, sewage, drainage, refuse disposal or resource recovery projects necessary to protect the public health by abating pollution; bonds issued to acquire housing for which certain rent subsidies will be received by the City or an agency thereof; bonds issued to refund money advanced or paid for certain special assessments; and self-insurance bonds. (Information provided by the Office of the Chief Financial officer)

⁵ MCL 117.36a(4) provides: Notwithstanding subsection (1), the net indebtedness of a city, reduced by any amounts excluded under section 4a(4), shall not exceed 20% of the assessed value of the city. However, MCL 117.36a(7) provides in pertinent part: Financial recovery bonds issued pursuant to this subsection (7) are not subject to subsection (4).

General Purpose Debt Limit (10% x \$17,509,925,225)	\$1,750,992,523
Additional Hospital Debt Limit (5% x \$17,509,925,225)	875,496,261
General and Hospital Debt Margin	<u>\$2,626,488,784</u>
Financial Recovery Debt Limit (20% x \$17,509,925,225)	\$3,501,985,045
Less Outstanding Unlimited Tax and Limited Tax Debt	(756,730,000)
Less Outstanding Financial Recovery Bonds ³	(838,796,789)
Financial Recovery Bonds Debt Margin	<u>\$1,906,458,256</u>

SOURCE: Office of the Chief Financial Officer

* Includes the City's Unlimited Tax General Obligation Bonds, Series 2018 (the "2018 UTGO Bonds"), the 2018 Refunding Bonds, the effect of the tender and purchase of \$192,227,454 of Financial Recovery Bonds, Series 2014B(1) at a purchase price of \$87 per \$100 in principal amount and \$5,424,902 of Financial Recovery Bonds, Series 2014B(2) at a purchase price of \$85 per \$100 in principal amount, and the redemption of \$3,075,000 of the City's Taxable Income Tax Bonds (as defined herein).

(1) Source: 2018 Equalization Report of Certified Assessed Values, Equalized Values, and Taxable Values for all Local Units of Government in the Charter County of Wayne, Michigan

(2) FY19 Revenue Sharing source:

https://www.michigan.gov/documents/treasury_FY_2018_and_FY_2019_Projected_Constitutional_Revenue_Sharing_Payments_-_Executive_Recommendation_based_on_May_2018_Consensus_-_updated_7-26-18_628763_7.pdf

(3) Includes the un-refunded B Notes (\$434,311,789), the Income Tax Bonds outstanding as of the date of delivery of the 2018 Refunding Bonds (\$228,500,000) and the 2018 Refunding Bonds (\$175,985,000), which are not included in the General Obligation (Limited Tax) General Purpose Debt Limit.

The use of bonds as a method of financing municipal needs is not uncommon. General obligation Bonds are often utilized to fulfill municipal financial obligations⁶. The Home Rule City Act provides the City the authority to issue general obligation bonds under MCL 117.35a "but subject to the overall debt limitations provided by state law or the charter of the municipality." As stated earlier, certain indebtedness cannot exceed ten percent of the assessed value of all the real and personal property in the City. Certain types of bonds are subject to that limitation. General obligation bonds issued by municipalities fall, generally speaking, into two categories: limited and unlimited.

The Limited-Tax General Obligation Bond is a tool in which the City can borrow money by issuing bonds, but is limited in the maximum amount of taxes that can be used to repay the principal and interest.⁷ This type of bond is able to be issued by the City without voter approval and is subject to the 10% limitation expressed in MCL 117.4a(2) as well as limitations set forth by general law and the Detroit City Charter⁸.

⁶ A general obligation (GO) bond is a type of municipal bond in which the bond repayments (interest and principal) are guaranteed by the total revenue generated by the relevant government entity or agency. In other words, the repayment is guaranteed by both tax revenue and operating revenue generated by various projects. Corporate Finance institute (corporatefinanceinstitute.com)

⁷ Limited-Tax General Obligation Bond: A municipal bond that is secured by some limited taxing power of the issuer. For example, a bond may be secured by a municipality's property tax subject to a maximum rate at which the tax may be levied. Although a limited-tax general obligation bond is considered a general obligation of the issuer, because of the limited taxing power, this bond is somewhat more risky than a general obligation bond secured by full taxing power. <https://financial-dictionary.thefreedictionary.com>

⁸ Article 8, Section 8-401 Power of the 2012 Detroit City Charter states "The City is authorized to levy property taxes at the rate of two percent (2%) of assessed value of all real and personal property in the City (this constitutes 20 mills) or to such other maximum limit as may be permitted by law". This limitation would apply to limited-tax general obligation bonds.

The second type of general obligation bonds are the Unlimited-Tax General Obligation Bonds (see Attachment I). While the Charter and Home Rule City Act enables the City to issue bonds to borrow money, the Unlimited Tax Election Act, Public Act 189 of 1979, MCL 141.161 et seq., provides the authority to authorize elections in public corporations to approve unlimited tax pledges. The Act provides that municipalities through voter approval can provide unlimited tax pledges to fulfill particular governmental purposes. Pursuant to MCL 141.164:

Sec. 4.

- (1) If a public corporation is authorized by statute or charter to issue or incur tax obligations which under the terms of section 6 of article 9 of the state constitution of 1963 may be secured by unlimited tax pledges of the public corporation if approved by its electors, the legislative body of the public corporation may by resolution submit the question of making 1 or more unlimited tax pledges in support of 1 or more tax obligations to a vote of its electors at a regularly scheduled election to be held in the public corporation or at a special election which may be called for this purpose by the legislative body.

It is LPD's understanding that the 2004 and 2009 bond proposals for Unlimited-Tax General Obligation Bonds were placed on the ballot and approved by the Detroit electorate in compliance with MCL 141.164(1). The unlimited-tax pledges were to secure payment for bonds issued to cover specific purposes detailed in the ballot language.

The Unlimited Tax Election Act also provides language that addresses tax limitations under MCL 141.164(3):

Upon the approving vote of a majority of the qualified electors of the public corporation voting on the question, the public corporation may make 1 or more binding unlimited tax pledges for the payment of 1 or more tax obligations referred to in the ballot. After this vote of approval the public corporation may levy, for payment of these obligations, ad valorem taxes on all taxable property within its boundaries **without regard to a charter, statutory, or constitutional tax limitation, and in addition to other taxes which the public corporation may be authorized to levy.** However, the tax which may be levied shall not be excess of a rate or amount sufficient for payment of the obligations. (emphasis added)

This provision indicates that these unlimited tax pledges may be imposed without limitation as to rate or amount except that any taxes levied cannot be in excess of a rate or amount sufficient for payment of the obligations. Included in the exclusion for unlimited tax pledges for the payment of principal and interest on bonds approved by the electors, are tax limitations provided by charter, statute or constitution.

The Unlimited Tax Election Act also provides for what is required to be stated in the ballot proposal under MCL 141.165. Section 5(3) address the issue of time relative to when the tax obligation is to be issued or occurs stating:

(3) The notice of election shall set forth a brief general description of the purpose of each unlimited tax pledge, a statement of the estimated period of time over which each tax obligation is expected to be issued or incurred, and other information as the legislative body of the public corporation determines to be necessary to adequately inform the electors concerning the question. **The statement of estimated period of time shall be considered to be for informational purposes and shall not be binding upon the public corporation if the legislative body of the public corporation later determines that changed circumstances have rendered the estimate impossible or impractical to comply with.** (emphasis added)

The provision provides that the ballot proposal shall give an estimated period of time in which the tax obligation is to occur, however, the period of time stated is not binding and is for informational purposes. As stated in the statute, the legislative body of the public corporation may determine that changed circumstances have rendered the estimate impossible or impractical to comply with. As illustrated in Attachment I, the City in 2018 had a remaining authorization from the approval of the 2004 and 2009 Unlimited-Tax General Obligation Bonds in the amount of \$286,288,829. The Duggan Administration submitted and City Council approved the issuance of \$136,627,193 of Unlimited-Tax General Obligation Bonds from the authorized amount. There remains \$149,661,636 of authorized but unissued debt from the 2004 and 2009 voter approved, Unlimited-Tax General Obligation Bonds of which the City can issue in the future.

Finally the *Quaid* Court spoke regarding the issuance of bonds stating:

“[t]hat the purpose of the present bond sale was the same as originally authorized, that the proceeds were to be used as originally proposed, and that there was no abuse of discretion or fraud shown. Under these conditions, we conclude that the delay in issuance of the bonds does not invalidate the approval by the electors.” *Id* at 275.

The issuance by the City of the bonds in question were for the purpose originally authorized, the proceeds used for the original purpose and no fraud or abuse of discretion has been shown.

Regarding (3), according to the FY 2020-2024 Capital Agenda, the “1.8 billion in bonded debt would be way over the debt limit”. The FY 2020-2024 Capital Agenda represents the City of Detroit’s plan to \$1.8 billion in various capital projects over a five-year period in accordance with “Section 8-202 Capital Agenda” of the 2012 Detroit City Charter (see Attachment II).

Tax general obligation bonds is not the sole source of the \$1.8 billion in planned capital projects over a five-year period. But instead, as illustrated in Attachment III, the sources vary-tax general obligation bonds, federate/state grants, DWSD, gas & weight taxes, philanthropy, Michigan Transportation Fund road bonds, etc., of which only \$235 million is to come from tax general obligation bonds. As of this report date, as noted in footnote 3 above, \$135 million in unlimited tax general obligation bonds were issued in 2018 for capital projects. The 2018 \$135 million in unlimited tax general obligation bonds are included in the debt limit calculation, as noted in the schedule starting on page 4 of this report.

If we can be of further assistance, please call upon us.

Attachment I

Capital Financing Policies

Unlimited Tax Bonds

In accordance with the State Constitution, unlimited tax general obligation bonds must be voter approved before issuance. General Fund departments have traditionally relied on unlimited tax general obligation bonds of the City for capital programs. In accordance with State law, the City is obligated to levy and collect taxes without regard to any constitutional, statutory or Charter tax rate limitations for payment of such obligations. The City has followed a policy of scheduling bond referenda to coincide with regularly scheduled elections. The following table shows the City's authorized but unissued unlimited tax general obligation debt for capital programs as of December 4, 2018.

Table 32 – Authorized but Unissued Debt

<u>General Obligation (Unlimited Tax) Bonds</u>	<u>Date of Voter Approval</u>	<u>Remaining Authorization*</u>	<u>2018 UTGO Bonds**</u>
Public Safety	11/2/2004	\$32,714,819	
	2/24/2009	72,000,000	\$66,073,064
Neighborhood / Economic Development	11/2/2004	1,072,161	1,072,161
	2/24/2009	25,000,000	25,000,000
Public Lighting	2/24/2009	22,000,000	
Museums, Libraries, Recreation and Other Cultural	2/24/2009	97,000,000	34,481,968
Transportation	11/2/2004	24,501,849	
	2/24/2009	<u>12,000,000</u>	<u>10,000,000</u>
		<u>\$286,288,829</u>	<u>\$136,627,193</u>

SOURCE: Office of the Chief Financial Officer.

* Excludes the 2018 UTGO Bonds.

** Planned projects

Limited Tax Bonds

The City may issue limited tax general obligation bonds or other obligations without the vote of the electors. However, taxes may not be levied in excess of constitutional, statutory or Charter limitations for the payment thereof. Such bonds are payable from general non-restricted moneys of the City. Certain of such limited tax obligations are secured with multiple liens on specific revenues such as Distributable State Aid. The City has utilized limited tax obligations to finance settlements with city creditors pursuant to the Plan of Adjustment, vehicle purchases, general capital improvements, deficit elimination and the City's Risk Management Fund. See "INDEBTEDNESS OF THE CITY AND RELATED ENTITIES - Statement of Direct Tax - Supported and Revenue Indebtedness" below.

Revenue Bonds

There are generally no voter approval requirements for the issuance of revenue bonds. The City issues revenue bonds to finance and refinance various capital projects for water supply, sewage disposal and convention facilities and, through the City of Detroit Building Authority, parking facilities. Additional revenue bonds may be issued for these systems provided certain specific additional bonds tests are met under applicable bond documents.

Attachment II

Table 1. Capital Agenda Project Cost Estimates by Category

Category	Subtotal
Government Infrastructure	\$ 658,670,382
Health & Public Safety	130,222,846
Housing & Economic Development	130,919,457
Recreation & Open Spaces	136,386,529
Technology	29,839,528
Transportation	721,087,360
Affiliated Entities	3,200,000
Total	\$ 1,810,326,102

Table 2. Capital Agenda Project Cost Estimates by Department

	Amended Budget FY 2018-19	Five-Year Capital Plan					Total
		FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	
Airport	4,000,000	-	-	-	-	-	4,000,000
BSEED	1,099,950	-	-	-	-	-	1,099,950
Charles H. Wright Museum	1,171,798	700,000	-	-	-	-	1,871,798
Detroit Building Authority	1,600,000	1,600,000	-	-	-	-	3,200,000
Detroit Historical Museum	1,430,087	-	-	-	-	-	1,430,087
Eastern Market Corporation	4,650,000	25,800,000	6,000,000	-	-	-	36,450,000
Elections	202,000	-	-	-	-	-	202,000
Fire	6,950,200	14,653,500	11,512,500	16,783,425	4,431,818	1,353,000	55,684,443
General Services	36,845,026	57,248,000	39,900,000	24,400,000	21,850,000	21,850,000	202,093,026
Health	3,054,485	765,000	165,000	55,000	-	-	4,039,485
Housing and Revitalization	1,500,000	40,002,296	-	-	-	-	41,502,296
Innovation and Technology	21,646,792	10,665,800	7,865,800	6,865,800	1,285,000	1,285,000	49,614,192
Library	1,010,000	-	-	-	-	-	1,010,000
Municipal Parking	6,060,925	-	-	-	-	-	6,060,925
Planning and Development	50,667,161	9,450,000	2,950,000	12,150,000	12,100,000	2,100,000	89,417,161
Police	16,049,304	16,250,000	9,975,000	7,000,000	350,000	-	49,624,304
Public Works	-	1,590,000	-	-	-	-	1,590,000
Public Works - Street Fund	108,347,469	75,876,719	82,440,869	60,120,625	44,706,200	45,601,200	417,093,082
Transportation	43,701,820	62,735,696	82,956,376	61,131,558	29,487,903	12,330,000	292,343,353
Water and Sewerage	156,113,000	149,739,000	91,633,000	56,515,000	49,000,000	49,000,000	552,000,000
Total	466,100,017	467,076,011	335,398,545	245,021,408	163,210,921	133,519,200	1,810,326,102

Figure 1. Sources of Capital Funding

SOURCES OF FUNDING

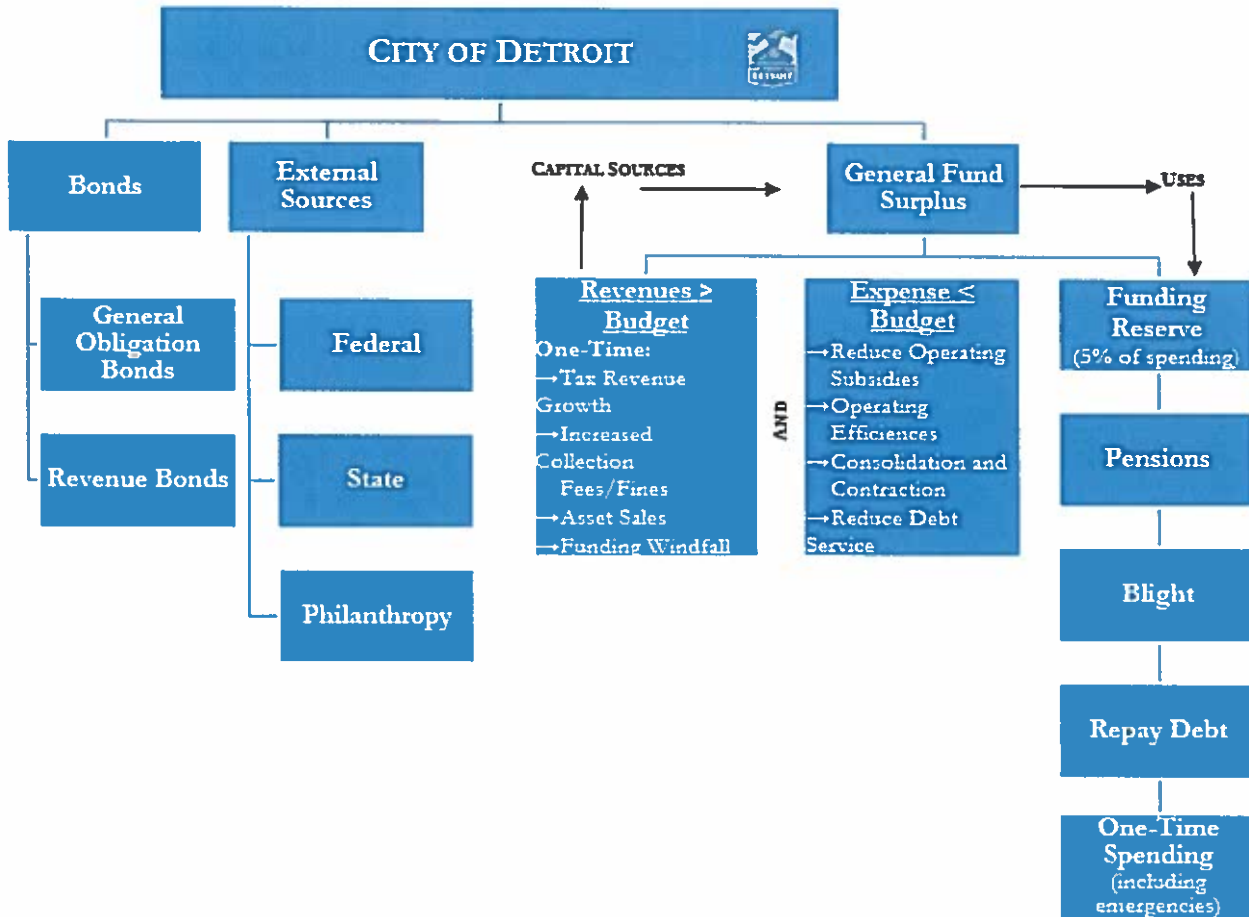


Table 3. Capital Agenda Project Cost Estimates by Funding Source

Funding Source	Amended Budget FY 2018-19	Five-Year Capital Plan					Total
		FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	
2018 New GO Bonds	48,152,053	61,211,300	54,988,300	57,667,804	13,350,000	-	235,369,457
Prior GO Bonds	33,504,160	-	-	-	-	-	33,504,160
Federal/State Grants	51,129,438	78,301,696	73,401,376	51,696,979	45,099,721	28,135,000	327,764,210
DWSD	156,113,000	155,439,000	91,633,000	56,515,000	49,000,000	49,000,000	557,700,000
General Fund Balance	39,950,382	26,385,000	22,385,000	21,385,000	19,885,000	19,885,000	149,875,382
Exit Financing	24,293,565	1,600,000	-	-	-	-	25,893,565
Gas & Weight Taxes	57,720,801	46,530,625	31,429,075	33,966,625	34,376,200	35,499,200	239,522,526
Philanthropy	6,450,000	17,670,000	7,000,000	1,000,000	1,500,000	1,000,000	34,620,000
MTF Road Bonds	40,676,668	23,486,094	43,561,794	16,290,000	-	-	124,014,556
Private Investment	-	10,000,000	6,000,000	-	-	-	16,000,000
CDBG/HOME/108 Loan/Other	-	40,452,296	-	-	-	-	40,452,296
Other City Funds	8,109,950	6,000,000	5,000,000	6,500,000	-	-	25,609,950
Total	466,100,017	467,076,011	335,398,545	245,021,408	163,210,921	133,519,200	1,810,326,102