

Fund 760 - Eddy Street Commons Debt Service

Fund Type	Eddy Street Commons Debt Service					Control	Capital Fund					
	2015 Actual	2016 Actual	2017 Amended Budget	06/30/17 Actual	2018 Adopted Budget	Forecast				Budget Variance	%	
						2019	2020	2021	2022	2017-2018	Change	
Revenue												
Interest Earnings	-	-	1,479	-	-	-	-	-	-	(1,479)	-100%	
Bond Proceeds	-	-	2,500,000	-	-	-	-	-	-	(2,500,000)	-100%	
Other Income	-	-	-	-	-	-	-	-	-	-	-	
Transfers In	-	-	-	-	1,279,472	1,299,125	1,391,625	1,711,875	1,927,375	1,279,472	-	
Total Revenue	-	-	2,501,479	-	1,279,472	1,299,125	1,391,625	1,711,875	1,927,375	(1,222,007)	-49%	
Expenditures by Type												
Supplies	-	-	-	-	-	-	-	-	-	-	-	
Services & Charges												
Professional Services	-	-	-	-	-	-	-	-	-	-	-	
Printing & Advertising	-	-	-	-	-	-	-	-	-	-	-	
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	
Other Interfund Allocations	-	-	-	-	-	-	-	-	-	-	-	
Debt Service												
Principal	-	-	2,450,000	-	25,000	50,000	145,000	475,000	720,000	(2,425,000)	-99%	
Interest & Fees	-	-	50,000	-	1,254,472	1,249,125	1,246,625	1,236,875	1,207,375	1,204,472	2409%	
Grants & Subsidies	-	-	-	-	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	-	-	-	-	
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	
Other Services & Charges	-	-	-	-	-	-	-	-	-	-	-	
Total Services & Charges	-	-	2,500,000	-	1,279,472	1,299,125	1,391,625	1,711,875	1,927,375	(1,220,528)	-49%	
Capital	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	-	-	2,500,000	-	1,279,472	1,299,125	1,391,625	1,711,875	1,927,375	(1,220,528)	-49%	
Net Surplus / (Deficit)	-	-	1,479	-	-	-	-	-	-			
Beginning Cash Balance	-	-	-	-	2,501,479	2,501,479	2,501,479	2,501,479	2,501,479	Cash Reserve		
Cash Adjustments	-	-	2,500,000	-	-	-	-	-	-	100% cash reserves per		
Ending Cash Balance	-	-	2,501,479	-	2,501,479	2,501,479	2,501,479	2,501,479	2,501,479	bond covenants		
Cash Reserves Target	-	-	2,501,479	-	2,501,479	2,501,479	2,501,479	2,501,479	2,501,479			

Fund Purpose:

This fund accounts for the receipt of payments from the City's North East Residential Area TIF Fund (436) and the subsequent semi-annual payment of debt service principal and interest to the bondholders. The par amount of the 2017 Eddy Street Commons Bond was \$25 million and the final payment is due February 15, 2037. This fund will hold a minimum of \$2.5 million in cash reserves per the bond covenant. The bonds were closed on August 14, 2017 and the first debt service payment is due on February 15, 2018. A debt service reserve amount of \$2.5 million dollars was established at the debt closing.

Explain Significant Revenue and Expenditure Changes/Variations Below:

The principal and interest payments are set forth in the 20 year debt amortization schedule with the first payment made on February 15, 2018 and the final payment on February 15, 2037. The bond was issued for Phase II of the Eddy Street Commons, a mixed-use development area just south of the University of Notre Dame. Capital expenditures related to the project are tracked in Fund 759.

Eddy Street Commons Apartments & Town Homes

