

ORDINANCE NO. BL2019-1602

An ordinance amending Section 5.04.110 of the Metropolitan Code of Laws regarding annual debt reports to the Metropolitan Council.

BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Section 5.04.110 of the Metropolitan Code of Laws is hereby amended by deleting it in its entirety and submitting the following in lieu thereof:

5.04.110 - Debt report to the metropolitan council.

- A. Not later than May 1 of each year, the director of finance shall submit a report to the metropolitan council providing a summary of the metropolitan government's outstanding debt. As used in this section, the term "debt" shall refer to obligations due under bond obligations and any other debt instruments, including without limitation promissory notes or commercial paper due within one year of issuance.
- B. Such report shall be presented to the metropolitan council in conjunction with the presentation of the mayor's proposed operating budget, and shall, at a minimum, include the following information:
 - 1. The total amount of outstanding general obligation and revenue bonds compared to the amount outstanding on June 30 of the previous year.
 - 2. The total amount of debt excluding revenue bonds of the metropolitan government, stated cumulatively and per capita, and the annual percentage increase or decrease of the total debt excluding revenue bonds from the prior fiscal year.
 - 3. The amount of contingent liability of the general fund (including all sources of revenue like sales taxes, property taxes and non-tax revenue) that arises from a pledge of any source(s) of revenue contributing to the general fund.
 - 4. The anticipated debt service requirements for the next fiscal year.
 - 5. The estimated percentage of the operating budget required to meet debt service obligations in the next fiscal year.
 - 6. A summary of all outstanding bonds, including identification of the bonds as taxable or tax-exempt, the date of maturity, interest rate, projects funded with the bond proceeds, the amount of principal and interest to be paid on each bond in the upcoming fiscal year, and the bond ratings on outstanding debt from the applicable bond rating agencies.
 - 7. A summary of any debt due under debt instruments other than bond obligations for the previous twelve month period, including the date of each debt instrument, the interest rate, ~~and~~ the maturity date, the principal balance, and the amount of interest owed.
 - 8. The gross and present value savings for any debt refunded since July 1 of the current fiscal year.
 - 9. A summary of the total amount of capital spending that has been approved by the metropolitan council in any prior capital spending plan, but for which bonds have not yet been issued.

Section 2. That this Ordinance shall take effect from and after its passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

Bob Mendes
Member of Council, At-Large