

## DEBT SERVICE FUND ORDINANCE

***BE IT ORDAINED*** by the Wake County Board of Commissioners, that the following budget ordinance for the Debt Service Fund is hereby adopted:

**Section 1: DEBT SERVICE. (A) REVENUES.** It is estimated that the following revenue will be available in the Debt Service Fund for the fiscal year beginning July 1, 2016 and ending June 30, 2017:

Transfer from General Fund – Ad Valorem	\$ 212,573,000
Transfer from General Fund – Sales Tax	40,066,000
Transfer from Fire Tax District Fund	959,000
State Lottery Proceeds	10,000,000
Interest Income	3,854,000
Other – Federal	2,783,015
Other Financing Sources	666,507
Appropriated Fund Balance	<u>9,888,478</u>

TOTAL DEBT SERVICE FUND REVENUE	\$ 280,790,000
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**Section 1(B): EXPENDITURES.** The following is hereby appropriated in the Debt Service Fund for the fiscal year beginning July 1, 2016 and ending June 30, 2017 for the purpose of paying debt service commitments:

Debt Service Principal, Interest, and Fees	<u>\$ 280,790,000</u>
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TOTAL DEBT SERVICE FUND APPROPRIATION	\$ 280,790,000
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**Section 2:** Copies of this ordinance shall be filed with the County Manager and Finance Director.

**ADOPTED this the 20th day of June 2016.**