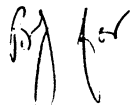


City of Alexandria, Virginia

MEMORANDUM

DATE: April 20, 2004 (amended)

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: PHILIP SUNDERLAND, CITY MANAGER 

SUBJECT: BUDGET MEMORANDUM #59 (amended): DEBT SERVICE COST OF INCREASED BOND FUNDING FOR OPEN SPACE ACQUISITION

Councilmen Krupicka and Macdonald have asked additional questions in regard to increased debt service costs for open space acquisition. The following information is provided for seven different options, all of which assume the level debt service method of payment:

Option	Issuance (in millions)	Timing Fiscal Year	Open Space Debt Service Cost (\$ in millions)							Total
			FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	Beyond FY 2010	
1	\$10	2005	\$0.2	\$0.7	\$0.8	\$0.8	\$0.8	\$0.8	\$11.1	\$15.1
2	\$15	2005	\$0.3	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$16.7	\$22.7
3	\$20	2005	\$0.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$22.2	\$30.2
4	\$25	2005	\$0.6	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$27.7	\$37.7
5	\$30	2005	\$0.7	\$2.2	\$2.2	\$2.2	\$2.2	\$2.2	\$33.3	\$45.3
6	\$35	2005	\$0.8	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$39.4	\$53.1
7	\$10 \$10 \$15	2005 2006 2007	\$0.2	\$1.0	\$1.8	\$2.6	\$2.6	\$2.7	\$41.9	\$52.9