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City Council

Amendment to Ordinance 6849 (Special Funds)

Agenda Date: 6/25/2013
Agenda Item Number: 4.L
File Number: 13-0458

Type: ordinance **Version:** 2 **Status:** Passed

Agenda Item:

Amendment to Ordinance 6849 (Special Funds)

Issue:

Amendment to Ordinance 6849

City Manager's Recommendation:

Move to approve amending ordinance on second reading.

Staff Contact:

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Background and Analysis:

To change the budget the Council must approve a new ordinance amending the budget. Due to the administrative difficulty of possibly having several items going to the Council at or near the same time, budgetary amendments are generally made quarterly. On occasion a budget change needs to be made between the quarterly updates. In those cases an ordinance may come to the council as an ordinance relating to the budget, but not actually amending a previous ordinance. The ordinances relating to the budget will be included in the next quarterly update. The attached ordinance reflects ordinances which may have been adopted relating to the budget since the last quarterly update, and other proposed changes to the operating budget.

There are no ordinances passed since the last budget update relating to the operating budget.

Budget Items not previously presented to the Council:

- 1) Appropriation of \$10,000 to the Parks Stewardship Program. Funding is provided by a donation from REI.
- 2) Appropriation of \$97,241 fleet vehicles. Funding is provided from insurance recoveries.
- 3) Appropriation of \$240,000 to the Equipment Rental Replacement Reserve Fund for the purchase of a Street Sweeper. Funding is from vehicle rentals previously collected for replacement of the sweeper.
- 4) Appropriation of \$1,900,000 to the Parks & Recreational Sidewalk utility Tax Fund for repayment of a Bond Anticipation Note (BAN) issued for Percival Landing. Funding is provided from bond proceeds from the General Obligation Bonds recently issued. Debt service for the Percival Landing improvements (\$2,500,000) was planned based on a 10 year period. The BAN was issued with the intent to be refinanced within 3 years with general obligation bonds. The remaining \$600,000 to be

used to pay the BAN has already been budgeted.

Options:

- 1) Approve amending ordinance. Authorizes budget item which had not previously been presented to the Council.
- 2) Do not approve the amending ordinance. The budget items would not be authorized.

Financial Impact:

Total increase in appropriations is \$2,247,241. The sources of funding for these appropriations are noted above.