



Legislation Text

File #: ID 15-0813, **Version:** 1

Ordinance in the Amount of \$1,170,000 Amending the Water Resources Capital Project Bond Fund - Series 2014 Budget to Establish Funding for the Mitchell WTP - Major Electrical Project

Department: Water Resources
Council District: 3

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

The City of Greensboro Water Resources Department is ready to award the design contract for the Mitchell WTP - Major Electrical Project. This project will require an increase of appropriation in the Water Resources Capital Project Bond Fund - Series 2014. This project is part of the overall Water Resources Capital Improvement Plan that has been previously discussed during the Water Resources budget briefing. Council approval is needed for a budget amendment to permit the additional appropriation of bond funds.

BACKGROUND:

The proposed budget amendment will enable the City to appropriate additional revenue bond funding in the Water Resources Capital Project Bond Fund - Series 2014 in the amount of \$1,170,000 to fund the design of the Mitchell WTP - Major Electrical Project and this project would increase the total fund budget to \$58,310,000, including \$500,000 in bond premiums. Additional notes are planned to be issued for cash flow purposes, as needed. The notes would be converted to permanent bond financing in 2016.

BUDGET IMPACT:

This amendment will increase the Water Resources Bond Fund - Series 2014 Budget by \$1,170,000. This funding will be made available from a portion of the bond anticipation notes issued in 2014 and a portion of the bond anticipation notes to be issued in the first quarter of 2016.

RECOMMENDATION / ACTION REQUESTED:

It is requested and recommended that City Council adopt the attached ordinance to amend the Water Resources Capital Project Bond Fund - Series 2014 budget to establish additional funding for the Mitchell WTP - Major Electrical Project.

COMMITTEE ACTION: This item was referred to Council by the General Government and Infrastructure Committees.