Legislation Details (With Text)

File #:	ID 20-0135	**Version:**	1	**Name:**	
Type:	Ordinance			**Status:**	Passed
File created:	1/28/2020			**In control:**	City Council
On agenda:	2/18/2020			**Final action:**	2/18/2020
Title:	Ordinance in the Amount of $10,125,747.76 Amending the Water Resources Capital Project Bond Fund - Series 2018 Budget to Establish Funding for the Hilltop Road Lift Station Replacement, Force Main, and Gravity Sewer Improvements Project				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. 20-0135 ORD Hilltop Road Lift Stationdocx				

Date	Ver.	Action By	Action	Result
2/18/2020	1	City Council	adopt	Pass

Ordinance in the Amount of $10,125,747.76 Amending the Water Resources Capital Project Bond Fund - Series 2018 Budget to Establish Funding for the Hilltop Road Lift Station Replacement, Force Main, and Gravity Sewer Improvements Project

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Water Resources
Council District: 5

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 construction contract for the Hilltop Road Lift Station Replacement, Force Main, and Gravity Sewer Improvements Project. This project will require an increase of appropriation in the Water Resources Capital Project Bond Fund - Series 2018. 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 2018, in the amount of $10,125,747.76, to fund the construction of the Hilltop Road Lift Station Replacement, Force Main, and Gravity Sewer Improvements

project and expenses associated with issuance of bonds. The project is being funded from previously issued bond anticipation notes. The notes will be converted to permanent bond financing in FY19-20.

BUDGET IMPACT:
This amendment will increase the Water Resources Bond Fund - Series 2018 Budget by $10,125,747.76, from $108,361,374 to $118,487,122. Revenue bonds will be issued in FY19-20 to refinance outstanding bond anticipation notes to long-term bonds and fund completion of the projects.

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 2018 budget to establish additional funding for construction of the Hilltop Road Lift Station Replacement, Force Main, and Gravity Sewer Improvements Project.