



## Legislation Text

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**File #:** ID 15-0045, **Version:** 1

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Ordinance in the Amount of \$26,640,000 Amending the Water Resources Capital Project Bond Fund - Series 2014 Budget to Establish Funding for the T. Z. Osborne Water Reclamation Facility Expansion Project - Package 2

Department: Water Resources  
Council District: 2

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 bid for the T. Z. Osborne Water Reclamation Facility Expansion Project - Package 2. 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 \$26,640,000 to fund the T. Z. Osborne Water Reclamation Facility Expansion Project - Package 2. A \$30,000,000 construction draw note has been issued for Water Resources capital improvements and this project would increase the total fund budget to \$57,140,000, 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 \$26,640,000 from revenue bond funding.

### **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 T. Z. Osborne Water Reclamation Facility Expansion Project - Package 2.