



## Legislation Text

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**File #:** ID 15-0860, **Version:** 1

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Ordinance in the Amount of \$17,822,035 Amending the Water Resources Capital Project Bond Fund - Series 2014 Budget to Establish Funding for the Construction of the TZO 56 MGD Upgrade - Package III

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 construction contract for the TZO 56 MGD Upgrade - Package III. 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 \$17,822,035 to fund the construction of the TZO 56 MGD Upgrade - Package III and this project would increase the total fund budget, 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. This item was referred to Council by the General Government and Infrastructure Committees.

### **BUDGET IMPACT:**

This amendment will increase the Water Resources Bond Fund - Series 2014 Budget by \$17,822,035. 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 construction of the TZO 56 MGD Upgrade - Package III.

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