



## Legislation Text

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**File #:** ID 17-0190, **Version:** 1

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### Ordinance in the Amount of \$28 Million Establishing the 2016 Transportation Bond Fund Budget

Department: Finance

Council District: All

Public Hearing:

Advertising Date/By:

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**PURPOSE:** In order to spend Transportation Bond funds, the City Council is required to adopt a capital project budget ordinance for the \$28,000,000 Transportation Bonds approved by voters in the November 8, 2016 General Obligation Bond referendum.

**BACKGROUND:** On November 4, 2008, voters approved the issuance of \$28,000,000 in General Obligation Transportation Bonds to buy, build, extend, widen, repave and improve streets and sidewalks and fund transit system buses and bus shelters.

**BUDGET IMPACT:** Adoption of the attached Transportation Bond Fund capital project budget ordinance in the amount of \$28,000,000 will establish appropriations for the life of the projects. Transportation projects are scheduled to be funded in phases over the next seven years, with a portion of the projects funded with bond anticipation notes issued in FY 16-17.

**RECOMMENDATION / ACTION REQUESTED:** The Finance Department requests City Council approval of the attached capital project budget ordinance establishing the Transportation Bond Fund budget in the amount of \$28,000,000.