



Legislation Text

File #: ID 17-0678, **Version:** 1

Ordinance in the Amount of \$51,077,000 Amending the Water Resources Capital Project Bond Fund - Series 2018 Budget to Establish Funding for the Construction of the TZO 56 MGD Upgrade - Package IV Project

Department: Water Resources
Council District: 2

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

Contact 1 and Phone: Steven D. Drew, 373-7893
Contact 2 and Phone: Elijah Williams, 373-4632

PURPOSE:

The City of Greensboro Water Resources Department is ready to award the construction contract for the TZO 56 MGD Upgrade - Package IV BNR 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 \$51,077,000 to fund the construction of the TZO 56 MGD Upgrade - Package IV BNR project and this project would increase the total fund budget. Additional note anticipation notes are planned to be issued for cash flow purposes, as needed. The notes would be converted to permanent bond financing in 2018.

BUDGET IMPACT:

This amendment will increase the Water Resources Bond Fund - Series 2018 Budget by \$51,077,000 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 2018 budget to establish additional funding for the construction of the TZO 56 MGD Upgrade - Package IV BNR project.