



Legislation Text

File #: ID 19-0556, **Version:** 1

Ordinance in the Amount of \$17,077,000 Amending the Water Resources Capital Project Bond Fund - Series 2018 Budget to Establish Funding for the Mitchell Water Treatment Plant 2019 Improvements Volume I - Major Electrical-High Service Pumping-Parts Warehouse and Volume II Filter Backwash Pumps Replacement Project

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

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 Mitchell Water Treatment Plant 2019 Improvements Volume I - Major Electrical-High Service Pumping-Parts Warehouse and Volume II - Filter Backwash Pumps Replacement 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 \$17,077,000, to fund the construction of the Mitchell Water Treatment Plant 2019 Improvements Volume I - Major Electrical-High Service Pumping-Parts Warehouse and Volume II - Filter Backwash Pumps Replacement project and expenses associated with issuance of bonds. The projects are 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 \$17,077,000, from \$88,299,539 to \$105,376,539. 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 the construction of the Mitchell Water Treatment Plant 2019 Volume I - Major Electrical-High Service Pumping-Parts Warehouse and Volume II - Filter Backwash Pumps Replacement Improvements project.