

## **BUDGET AMENDMENT FOR MARTIN LUTHER KING JR. PARK CAPITAL PROJECT ORDINANCE**

WHEREAS, the Capital Project Ordinance was amended on November 14, 2018 (#8/2017-18) to meet storm water requirements of the Town and Division of Water Quality; and,

WHEREAS, the current available budget for the Project is \$\$1,353,610; and,

WHEREAS, the lowest responsible sealed bid received on October 10, 2018 was \$2,195,200 which exceeds the available budget by \$841,590; and,

WHEREAS, the adopted Fund Balance Policy provides that when the unassigned fund balance exceeds 35%, the Town Manager may set aside an amount in assigned fund balance for transfer to the Capital Projects Fund for future projects; and,

WHEREAS, the Town's annual audit at June 30, 2017 confirmed that the fund balance exceeds 35% and the amount above 35% may be committed for capital projects; and,

WHEREAS, the Town Manager has assigned \$2.0 million of fund balance for future capital projects; and,

WHEREAS, The Board appropriated \$439,382 of assigned fund balance for the acquisition of vehicles and equipment in FY 2018-19; and,

WHEREAS, the Board desires to move forward with the construction of the Martin Luther King Jr. Park as designed;

NOW THEREFORE, PURSUANT TO N.C.G.S. 159-13.2, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO:

Section 1: An additional \$863,542 is appropriated from assigned fund balance in the General Fund for the construction of Martin Luther King Jr. Park as designed. Of this amount, \$21,952 (10% of construction estimate) shall be held as contingency.

Section 2: The total project costs, including land, design and construction is increased from \$2,217,155 to \$3,080,697.

Section 3: All other provisions of Project Ordinance #24/2016-17 and any subsequent amendments remain in effect.

Section 4: Within five (5) days after this ordinance is adopted, the Town Clerk shall file a copy of this ordinance with the Finance Director.

Section 5: This capital project ordinance shall be effective immediately upon adoption.