



Legislation Text

File #: 14-0221, **Version:** 1

TITLE:

Amendment to Capital Projects Bond Fund

PURPOSE: The purpose of this item is to amend the Capital Projects Bond Fund to closeout completed projects and allocate unexpended budget balances to other projects and/or undesignated fund balance.

DEPARTMENT: Management Services

CONTACT INFORMATION: Arche McAdoo, 918-7439

INFORMATION: General obligations bonds in the amount of \$4.6 million have been issued by the Town to fund the construction of sidewalks and greenways. Among the projects approved for sidewalk construction were Davie Road, Elm Street, Pine Street, Shelton Street, and Rogers Road. The Davie Road, Elm Street, and Pine Street have been completed at a cost less than the budget appropriation. The actual cost to complete construction of these sidewalks was \$951,370 compared to the budget appropriation of \$1,322,888. The Shelton Street sidewalk is currently budgeted at \$212,000; however this sidewalk will not be built as requested by the residents. The sidewalk on Rogers Road is now estimated to cost \$170,018 more than the authorized budget of \$1,088,000. (A revised capital project ordinance increasing appropriation for Rogers Road sidewalk will be submitted to the Board separately.)

FISCAL & STAFF IMPACT: After closing the completed projects and appropriating additional bond funds for Rogers Road, the net fiscal impact will be the addition of \$413,500 to undesignated fund balance in the Bond Fund. These funds may only be used for the construction of sidewalks or greenways.

RECOMMENDATION: The Board of Aldermen is requested to adopt the attached resolution to close out completed bond funded projects and allocate unexpended budget funds to other projects and/or undesignated fund balance in the Bond Fund.