

BOARD OF ALDERMEN

ITEM NO. B(2)

AGENDA ITEM ABSTRACT

MEETING DATE: August 14, 2001

TITLE: A Request to Adopt a Budget Ordinance

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS: A: Budget Ordinance	FOR INFORMATION CONTACT: L. Bingham Roenigk, Management Services, 918-7300

PURPOSE

A budget amendment of \$28,000 is required to transfer street resurfacing reserves from the Capital Reserve Fund to the Public Works budget to resurface Westbrook Drive. The Public Works Director, Chris Peterson, requests to have this work done ahead of the routine street resurfacing that is scheduled in this fiscal year due to an opportunity to use a contractor that recently completed the installation of a new 42" water line through a good portion of Westbrook Drive for OWASA.

The Board, at its last meeting in June, approved using the funds remaining (\$1,500) from the Century Center grand opening as a contribution toward the costs of the art mural work done at the Century Center. A budget amendment is required to appropriate fund balance within the General Fund for the art mural project.

INFORMATION

As mentioned above, the projected resurfacing costs for the Westbrook Drive street resurfacing project is estimated to be approximately \$28,000. Sufficient funds are available in the street resurfacing reserves (\$479,046 at June 30, 2001) to take advantage of this cost saving opportunity. The opportunity to do this resurfacing project has cost savings benefits. A sufficient amount of asphalt milling of the outside edges is needed for Westbrook Drive, which is what OWASA's contractor can do with other similar work they have scheduled to do for OWASA. The added benefit to this project is that the Town probably will not need a milling contractor for the spring resurfacing for any of those streets milled by the contractor.

The Town is also expected to contribute another \$150,000 into the street resurfacing reserves unless the State takes away local reimbursement revenues. In the event that this occurs, the Public Works Director still believes sufficient reserves are available to afford resurfacing of Weaver Street following the Downtown Visioning Study and to continue with the street resurfacing program in the current fiscal year.

The budget ordinance appropriating \$1,500 for the Century Center art mural is a legal formality to the motion approved by the Board on June 26, 2001 to apply funds remaining from the Century Center grand opening festivities as a contribution toward the art mural at the Century Center.

ADMINISTRATION'S RECOMMENDATION

Adopt the budget ordinance appropriating funds for street resurfacing on Westbrook Drive and to appropriate fund balance for the art mural at the Century Center.

ATTACHMENT A

The following ordinance was introduced by Alderman _____ and duly seconded by Alderman _____.

AN ORDINANCE AMENDING FY'2001-02 BUDGET ORDINANCE

WHEREAS, the Town Board of the Town of Carrboro on June 26, 2001 adopted the annual budget for the fiscal year beginning July 1, 2001 and ending June 30, 2002; and

WHEREAS, it is appropriate to amend the expense accounts in the funds listed to provide for increased expenses for the reasons stated.

NOW, THEREFORE, BE IT ORDAINED, that in accordance with authority contained in G.S. 159-15, the following expense and revenue accounts are amended as shown and that the total amount for the funds are herewith appropriated for the purposes shown:

FUND	ACCOUNT TITLE	INCREASE (DECREASE)	AMOUNT	FROM	TO
Capital Reserve Fund					
Revenues	Fund Balance Appropriated	INCREASE	\$28,000	\$40,000	\$ 68,000
Expenditures	Transfer to General Fund	INCREASE	\$28,000	\$40,000	\$ 68,000
General Fund					
Revenues	Transfer From Capital Reserve Fund	INCREASE	\$28,000	\$ 40,000	\$ 68,000
	Fund Balance Appropriated	INCREASE	\$ 1,500	\$580,000	\$ 581,000
Expenditures					
	Public Works	INCREASE	\$28,000	\$3,141,126	\$3,169,126
	Nondepartmental	INCREASE	\$ 1,500	\$ 498,395	\$ 499,895

REASON: Transfer funds from Capital Reserve Fund for resurfacing Westbrook Drive.

The foregoing ordinance having been submitted to a vote, received the following vote and was duly adopted this 14th day of August, 2001.

Ayes:

Noes:

Absent or Excused: