

BOARD OF ALDERMEN

ITEM NO. B(3)

AGENDA ITEM ABSTRACT MEETING DATE: November 18, 2003

TITLE: Request to Approve a Budget Ordinance

DEPARTMENT: Management Services	PUBLIC HEARING: YES ___ NO <u>x</u>
ATTACHMENTS: A. Budget Ordinance	FOR INFORMATION CONTACT: M. Chris Peterson, 918-7427

PURPOSE:

The purpose of this agenda item is to amend the FY03-04 fiscal year budget to transfer \$16,650 in funds from the Capital Reserve Fund previously set aside for parking lot renovations on Main Street.

INFORMATION

The Board of Aldermen, in adopting the previous year FY02-03 budget, approved a transfer from the capital reserve fund to take advantage of an opportunity to create public/private parking for undeveloped property on the 100 block of Main Street, yielding additional parking spaces for the downtown area. The Town just recently obtained the necessary owner permission easements and final construction plans for this project. Funds have remained in the capital reserve fund awaiting actual implementation of the parking lot renovations. Public Works expects this project to get underway the week of November 17th full scale and be completed no later than the middle of January 2004.

A budget amendment is required to transfer funds from the Capital Reserve Fund to the General Fund.

ADMINISTRATION'S RECOMMENDATION

Approve the budget ordinance as requested.