

BOARD OF ALDERMEN

ITEM NO. B(2)

AGENDA ITEM ABSTRACT

MEETING DATE: March 16, 2004

TITLE: Request to Approve a Budget Amendment

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS: A. Budget Ordinance	FOR INFORMATION CONTACT: Dale McKeel, Transportation Planner

PURPOSE

The Board of Aldermen, at its regular meeting of January 13, 2004, awarded a contract for \$75,000 to conduct a downtown traffic circulation study for the Town. A budget amendment is needed to appropriate funds for the study. The Town has received funding for the study totaling \$65,000 and the Board had set aside \$10,000 in the Capital Reserve Fund as a local match.

INFORMATION

The Town of Carrboro received funding for the study from the Durham-Chapel Hill-Carrboro Metropolitan Planning Organization (\$40,000) and the N.C. Department of Transportation (\$25,000). The local match, currently set aside in the Capital Reserve Fund, needs to be transferred to the General Fund and appropriated along with the intergovernmental revenues.

FISCAL IMPACT:

The grant requirements stipulate reimbursement of grant funds not occur until all funds have been expended toward the study. Given that the study will not be completed until FY04-05, the Town's fund balance, from a cash flow perspective, may be slightly lower at June 30, 2004 due to the timing of the grant reimbursements.

ADMINISTRATION'S RECOMMENDATION:

Approve grant funding as requested.