

BOARD OF ALDERMEN

ITEM NO. B(3)

AGENDA ITEM ABSTRACT

MEETING DATE: June 21, 2005

SUBJECT: Request to Adopt Budget Amendment

DEPARTMENT: Management Services	PUBLIC HEARING: No
ATTACHMENTS: A. Budget Ordinance	FOR INFORMATION CONTACT: Patrick Childs – 918-7301 George Seiz – 918-7427

PURPOSE

A budget amendment is required to transfer funds from the Capital Reserve Fund to the General Fund to pay for OWASA subsidies (\$2,000 additional needed) for water and sewer connection fees and to fully budget the costs associated with the Lisa Drive and Quail Roost street pavings.

INFORMATION

At their December 7, 2004 meeting, the Board of Aldermen passed resolutions directing the undertaking of the Lisa Drive and Quail Roost paving projects.

Lisa Drive: Total estimated cost for proposed improvements is \$63,000 including \$20,478 previously allocated from the Capital Reserve Fund, leaving an additional \$42,522 needed from this fund.

Quail Roost Drive: Total estimated cost for proposed improvements is \$103,000. Of this total, \$78,000 is already budgeted (with \$43,000 coming from the Capital Reserve Fund). The additional \$25,000 needed shall be funded from Powell Bill monies (\$18,484) and the Capital Reserve Fund (\$6,516). These figures are reflected in the attached budget ordinance.

OWASA Subsidy: Currently, three requests for sewer reimbursements have been submitted by residents. The Town budget needs to be increased by \$2,000 to fulfill all three requests.

FISCAL IMPACT

As mentioned, the cost of the Lisa Drive and Quail Roost Drive projects are estimated to be \$63,000 and \$103,000, respectively. The Town is responsible for half of the total costs of the projects, or \$83,000 and the affected residents are responsible for the remaining half. The Town is paying the total project costs at the outset from the Capital Reserve Fund and will later reimburse the Capital Reserve Fund when monies are received from the residents.

STAFF RECOMMENDATION

Town staff recommends that the Board adopt the attached budget ordinance.