

# BOARD OF ALDERMEN

ITEM NO. C(2)

## AGENDA ITEM ABSTRACT

MEETING DATE: June 20, 2006

**TITLE: A Request to Adopt a Budget Ordinance To Amend Bond-Funded Sidewalk Project Budgets**

<b>DEPARTMENT:</b> Management Services	<b>PUBLIC HEARING:</b> YES ____ NO <u>x</u>
<b>ATTACHMENTS:</b> A: Budget Ordinance	<b>FOR INFORMATION CONTACT:</b> L. Bingham Roenigk, 918-7439

### PURPOSE:

The Board is requested to adopt a budget amendment that establishes project budgets for the various sidewalk projects proposed with the \$1,230,000 bond anticipation notes approved by the Board.

### INFORMATION

At the board meeting of May 16, 2006, the Board of Aldermen approved a resolution authorizing the issuance of \$1,230,000 in bond anticipation notes (BAN) as preliminary funding for sidewalk projects underway. Town staff advised the Board that a budget amendment would follow this authorization allocating BAN proceeds to each project.

Presently, the bond fund is set up to track each sidewalk and greenway project. At this time, town staff has reasonable estimates for the projects identified in the budget ordinance which shall begin over the Board's summer break. Additional contingency and engineering design costs are anticipated and are budgeted in a general account until work is further underway. As project costs are determined, budget amendments will come before the Board to amend project budgets as needed.

FISCAL IMPACT: There is no fiscal impact in creating this fund.

STAFF RECOMMENDATION: The Board is requested to adopt the project ordinance that establishes project budgets currently projected for the BAN proceeds.