

BOARD OF ALDERMEN

ITEM NO. C(2)

AGENDA ITEM ABSTRACT

MEETING DATE: April 1, 2008

TITLE: A Request to Approve a Budget Amendment

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

PURPOSE: The Board is requested to approve a budget amendment to establish a project budget for the reconstruction of Weaver Street. The Town is beginning to incur small costs associated with review of this project effort. A project budget reflecting what was approved in the Capital Improvement Plan in November 2007 needs to be established to capture all costs associated with this effort.

INFORMATION

A budget amendment was approved on November 20, 2007 appropriating funds in the General Fund Public Works budget for some preliminary engineering design needed in FY07/08. Given that Weaver Street reconstruction will be a multi-year project, it is a more prudent option to establish a project budget in the Capital Projects Fund which accounts for larger multi-year capital efforts. The funds appropriated in November in the General Fund will be moved into the Capital Projects Fund in addition to establishing the entire project as budgeted in the annual CIP. This will facilitate budget planning and spending as the project gets underway. Major engineering design work for this project will take place in FY08/09.

FISCAL IMPACT: The annual Capital Improvement Plan estimates that general fund contributions, in addition to what has already been set aside in the Capital Reserve Fund will be appropriated in the FY08-09 and FY09-10 budgets.

STAFF RECOMMENDATION Approve budget amendment for Weaver Street Reconstruction as requested.