

# BOARD OF ALDERMEN

ITEM NO. A(4)

## AGENDA ITEM ABSTRACT

MEETING DATE: June 26, 2012

**TITLE: FY 2011-12 Budget Ordinance Amendment - Bond Fund**

<b>DEPARTMENT: Management Services</b>	<b>PUBLIC HEARING: YES ____ NO __X__</b>
<b>ATTACHMENTS:</b> <b>A. Bond Fund Budget Amendment</b>	<b>FOR INFORMATION CONTACT:</b> Arche L. McAdoo, Finance Director 918-7439

### PURPOSE

To request Board approval of an amendment to modify the general obligation bond fund appropriation for Davie Road and Wilson Park Multi-Use Path.

### INFORMATION

Based on recent estimates, the construction cost for Wilson Park Multi-Use Path has increased from \$270,284 to \$303,139. Due to the increased costs of construction for the Wilson Park Multi-Use Path, the Durham-Chapel Hill-Carrboro Metropolitan Planning Organization (DCHC-MPO) Transportation Advisory Committee (TAC) approved an increase in STP-DA funds of \$25,303. This increases total STP-DA funding from \$168,684 to \$ \$193,987. To meet these increased costs, contingency funding and provide the required local match for grant funding awarded for this project, an additional \$52,312 in bond funds is needed.

The estimate for the Davie Road sidewalk construction is projected to be \$151,000 less than the prior estimate of \$651,000. The recommendation is that the additional funds needed for Wilson Park Multi-Use Path be transferred from the Davie Road project.

### FISCAL IMPACT

The total bond fund for sidewalk construction remains at \$4.6 million dollars. This amendment reduces bond funds for Davie Road by \$52,312 from \$651,000 to \$598,688 and increases bond funds for Wilson Park Multi-Use Path from \$97,316 to \$149,628.

### ADMINISTRATION'S RECOMMENDATION

Staff recommends that the Board approve the attached budget amendment.