



Legislation Text

File #: 25174, **Version:** 1

Fiscal Note

No appropriation is required. This technical resolution formally cancels past year Capital Budget authority that was not reauthorized in the 2012 Adopted Capital Budget.

Title

Canceling or reducing budget authorization totaling \$23,541,858 for certain projects authorized in the 2011 Capital Budget.

Body

Over the course of the year, the Finance Office monitors capital expenditures and current budgetary authority. By midyear, agencies are asked to review each of their capital projects and provide estimates of how much funding will actually be required, and when.

Capital project financial needs can generally be organized into three categories. The largest group consists of projects that are in progress or will be moving forward later in the current year or early in the following year. Authority and funding for this group of projects is left intact. The second group of projects are also programmed to move forward, but not until later in the following year. Authorization and funding for these projects is removed from the current year budget and included in the subsequent year. These are the "reauthorization projects" that are included in the next year's budget. The third class of projects includes those that have been downsized, cost less than budgeted, are no longer necessary, or are infeasible. These projects contain the funding proposed for outright cancellation. Reasons for cancellation may include loss of grant funding, slower than anticipated development in peripheral areas, or a change in plans.

This resolution addresses the third class of projects. Adoption of this resolution will enhance budget oversight by removing unnecessary project authority and ensuring that inception-to-date budgets are current and accurate.

All project cancellations included in this resolution were agreed to by the appropriate agencies in 2011, and have already been taken into account in the development of the 2012 Adopted Capital Budget. No money has been borrowed to fund these projects. This resolution cancels the authority associated with those projects. Adoption of this resolution will not result in the cancellation of any additional capital projects.

WHEREAS, the Common Council affirms the attached list of specific project cancellations or reductions;

NOW, THEREFORE, BE IT RESOLVED that authorization totaling \$23,541,858 for certain 2011 Capital Budget projects is cancelled or reduced in accordance with the attached schedule.