



Legislation Text

File #: 11247, **Version:** 1

Fiscal Note

This Resolution moves \$772,000 of budget authority and 2008 GO Borrowing authority within the Engineering-Major Streets 2008 Capital Budget. It also reverses the budget amendment contained in File ID 10346. The net affect of these changes is to reduce total authorized borrowing in 2008 by \$772,000, preserving that debt capacity for consideration in the 2009 Capital Budget process.

The three current year projects from which funding is being transferred, Assessable Streets, Hanson Road Bridge and Sprecher Road, are all proceeding as planned. The savings identified are the result of lower than anticipated construction costs associated with these projects.

The budget amendment needed is as follows:

From Assessable Streets (Project 1):

CS53-79140-810354 \$122,000
CS53-58250-810354 (\$122,000)

From Hanson Road Bridge (Project 25):

CS53-79140-810356 \$350,000
CS53-58255-810356 (\$350,000)

From Sprecher Road (Project 50):

CS53-79140-810571 \$300,000
CS53-58250-810571 (\$300,000)

To Pavement Management (Project 5):

CS53-58260-810358 \$772,000
CS53-79140-810358 (\$772,000)

Reverse File ID 10346:

CS53-79140-810358 \$772,000
CS53-58260-810358 (\$772,000)

No additional GO Borrowing is required.

There is also no anticipated impact upon the tax levy or cost controls.

Title

Amending the 2008 Capital Budget of Engineering-Major Streets to Increase the Budget Authority of Pavement Management (Project 5) by \$772,000 and Reverse the Budget Amendment Contained in File ID 10346.

Body

WHEREAS Legistar File ID 10346 approved plans and specifications and authorized bidding of a partial resurfacing of STH 113 and USH 151; and

WHEREAS Legistar File ID 10346 also amended the 2008 Capital Budget of Engineering Major Streets to increase the 2008 GO Borrowing authority of Pavement Management, offset by a projected decrease in 2009 GO borrowing for the East Washington Avenue project; and

WHEREAS the overall GO Borrowing needs of the proposed Engineering-Major Streets 2009 budget will not allow for the projected reduction of \$772,000; and

WHEREAS, as the result of lower than anticipated bids received on current year projects, the \$772,000 needed for the resurfacing of STH 113 and USH 151 can be obtained by transferring excess GO borrowing authority from the Hanson Road Bridge Project (\$350,000), the Sprecher Road Project (\$300,000) and the Assessable Streets Project (\$122,000); and

NOW, THEREFORE BE IT RESOLVED that the 2008 Engineering Major Streets Capital Budget be amended to increase the budget authority in Pavement Management (Project 5) by \$772,000; and

BE IT FURTHER RESOLVED that the increase in budget authority for Pavement Management be offset by a reduction in budget authority of \$350,000 for the Hanson Road Bridge project (Project 25), \$300,000 for the Sprecher Road project (Project 50) and \$122,000 for the Assessable Streets project (Project 1); and

BE IT FINALLY RESOLVED that the \$772,000 budget amendment contained in Legistar File ID 10346 be reversed out.