



Legislation Text

File #: 49562, **Version:** 1

Fiscal Note

The proposed resolution amends the 2017 adopted Sewer Utility Capital Budget and Stormwater Utility budgets with a net-neutral adjustment increasing special assessment revenue budget authority to match the final assessment amounts for completed projects and reducing Revenue Bond and Non-General Fund budget authority. The Sewer Utility's adopted capital budget will be amended to decrease revenue bond authority in various projects by a total of \$177,034.33 and increase special assessment revenue authority in those projects by the same amount. The resolution also amends the 2017 adopted Stormwater Utility Capital Budget to decrease Non-general fund GO borrowing authority in various projects by a total of \$18,999.47 and increases special assessment revenue authority in those projects by the same amount.

Title

Amending the 2017 Capital Budgets for the Sewer Utility and Stormwater Utility to adjust special assessment budget authority to match the final assessment amounts in completed projects.

Body

WHEREAS, at the time of Capital Budget adoption, budgeted special assessment amounts are estimates that often precede the full project design. Upon project completion and final special assessment calculation, assessment receipts may be realized in excess of the budgeted assessment funding, and

WHEREAS, completed projects from past years have final assessments amounts determined and sufficient budget authority must exist within the project in order for that revenue to be allocated to the project, and

WHEREAS, in order to remain budget-neutral, the required increase in special assessment budget authority can be offset by an equal reduction in existing revenue bond authority for Sewer Utility and Non-GF GO authority for Stormwater Utility;

NOW THEREFORE BE IT RESOLVED that the adopted 2017 Capital Budgets for the Sewer Utility and Stormwater Utility be amended to increase special assessment revenue authority to match final assessment amounts in completed projects and to reduce borrowing authority by an equal amount.