



Legislation Details (With Text)

File #:	49974	Version:	1	Name:	Amending the 2018 Adopted Capital Budgets of Engineering-Major Streets, Sewer Utility, Stormwater Utility and Water Utility for the Monroe Street project.
Type:	Resolution	Status:			Passed
File created:	12/27/2017	In control:			FINANCE COMMITTEE
On agenda:	1/16/2018	Final action:			1/16/2018
Enactment date:	1/22/2018	Enactment #:			RES-18-00088
Title:	Amending the 2018 Adopted Capital Budgets of Engineering-Major Streets, Sewer Utility, Stormwater Utility and Water Utility for the Monroe Street project. (13th AD)				
Sponsors:	Paul R. Soglin, Sara Eskrich, Paul E. Skidmore				
Indexes:					
Code sections:					
Attachments:	1. Leg 49974 BY TITLE ONLY.pdf, 2. Monroe Street FAQ .pdf, 3. monroe budget amendment reso info.pdf				

Date	Ver.	Action By	Action	Result
1/16/2018	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
1/8/2018	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
1/2/2018	1	COMMON COUNCIL	Refer	Pass
12/27/2017	1	Engineering Division	Referred for Introduction	

Fiscal Note

The proposed resolution amends the Stormwater Utility's adopted 2018 capital budget to appropriate an additional \$1,478,000 of GO Borrowing for the Monroe Street project. The debt service repayment of the appropriated borrowing will be assigned to the Stormwater Utility.

10251-84-174 \$1,401,000

10331-84-174-84600 \$77,000

The proposed resolution amends the Sewer Utility's adopted 2018 capital budget to transfer \$884,000 of existing revenue bond authority from the Rural to Urban major.

10251-83-173 \$884,000

11542-83-173 (\$884,000)

The proposed resolution also amends the 2018 adopted Capital Budgets of Engineering-Major Streets, Sewer Utility and Stormwater Utility with increases in special assessment revenue budget authority to match the expected final assessment amounts for the completed project.

The Engineering-Major Streets adopted capital budget will be amended to increase special assessment revenue authority by \$625,100.

10251-402-170 \$625,100

The Sewer Utility adopted capital budget will be amended to increase special assessment revenue authority by \$160,000.

10251-83-173 \$160,000

The Stormwater Utility adopted capital budget will be amended to increase special assessment revenue authority by \$37,000.

10251-84-174 \$37,700

Title

Amending the 2018 Adopted Capital Budgets of Engineering-Major Streets, Sewer Utility, Stormwater Utility and Water Utility for the Monroe Street project. (13th AD)

Body

The current authorized budget for this project is \$17.7 million (MUNIS project 10251). The estimated total project cost is \$22.4 million, or a difference of \$4.7 million. The difference is due to higher than expected bids prices and underestimated project costs and special assessments.

Three bids were received for the public works contract. The bids were reviewed and it was determined that rebidding this project would likely not result in lower costs and would delay completion of the project.

The proposed additional funding for the project consists of:

New appropriation, Stormwater Utility: \$1,478,000

Reallocate existing appropriation, Sewer Utility: \$884,000

Reallocate existing appropriation, Water Utility: \$1,563,000

Special assessment revenue authority, Engineering-Major Streets: \$625,000

Special assessment revenue authority, Sewer Utility: \$160,000

Special assessment revenue authority, Stormwater Utility: \$37,000

Total: \$4,747,000

The Stormwater Utility Budget will require new funds in order to proceed with the Monroe Street project.

The Sewer Utility has available funding which was not used in 2017 that can be transferred to the Monroe Street project.

The Water Utility has available funding in its 2018 Budget that can be allocated to the Monroe Street project. Other projects scheduled for 2018 will be delayed to 2019 in order to fund this project.

At the time of Capital Budget submittals, budgeted special assessment amounts are estimates that precede the full project design. Final design and calculation of special assessments have been completed and previously approved by the Common Council. Assessments will be in excess of the original budgeted assessment funding. Sufficient budget authority must exist within the project in order for that revenue to be allocated to the project. Special Assessment budgets will be increased accordingly. No increase in special assessments to individual property owners will be required.

Deferring the undergrounding of overhead utilities provides needed funds for the roadway reconstruction. The proposed project will include installation of conduit only. No increase in general fund supported General Obligation borrowing will be required for the project.

NOW, THEREFORE, BE IT RESOLVED that the adopted 2018 Stormwater Utility budget is amended to appropriate \$1,478,000 of GO borrowing for the Monroe Street project AND

BE IT FURTHER RESOLVED that the adopted 2018 Sewer Utility Capital Budget is amended to transfer \$884,000 of budget authority, AND

BE IT FURTHER RESOLVED that the adopted 2018 Capital Budgets of Engineering-Major Streets, Sewer Utility and Stormwater Utility be amended to increase special assessment revenue authority to match final expected assessment amounts.