



Legislation Details (With Text)

File #: 53814 **Version:** 1 **Name:** Amending the 2018 Capital Budget of Sewer Utility to exchange Revenue Bond funding of certain capital projects with Utility Reserves funding.

Type: Resolution **Status:** Passed

File created: 11/13/2018 **In control:** Engineering Division

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Title: Amending the 2018 Capital Budget of Sewer Utility to exchange Revenue Bond funding of certain capital projects with Utility Reserves funding.

Sponsors: Paul R. Soglin

Indexes:

Code sections:

Attachments: 1. 2018 Bonds to Reserves Rcls Reso.pdf

Date	Ver.	Action By	Action	Result
12/4/2018	1	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
11/26/2018	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
11/20/2018	1	COMMON COUNCIL	Refer	Pass
11/13/2018	1	Engineering Division	Referred for Introduction	

Fiscal Note

The proposed resolution amends the adopted 2018 capital budget and replaces various Sewer Utility capital project funding sources from Revenue Bond Proceeds with Utility Reserves to reduce the amount of borrowing for 2017-2018 capital projects of the Sewer Utility. The Sewer Utility has available cash reserves of \$3,900,624 to pay for the itemized project costs; at the close of fiscal year 2017 the Sewer Utility reported \$20.6m of cash. The following itemized project list and amount reflects Revenue Bond funding that will be switched to Sewer Utility Reserve funding.

10233 CTH M (Mid Town RD Area) - \$ 30,000.00
10245 McKee Rd (CTH PD) - \$ 161,291.83
10259 W Wash Regent to Bedford - \$ 255,575.80
10287 E Johnson Bldwn to First - \$ 18,000.00
10800 CIPP Wet Lining 2016 - \$ 451,662.12
10901 Pine St Reconstruction - \$ 112,000.00
10906 Woodrow St Recon - \$ 20,000.00
11180 Gilson St Recon - \$ 118,000.00
11181 N Prospect Ave Recon - \$ 60,000.00
11185 Bryan/James/Thorp Recon - \$ 10,000.00
11459 Wilson St (MLK to Hamilton) - \$ 375,000.00

11469 N Hancock St Recon - \$ 390,000.00
11598 Blount St Resurfacing - \$ 252,704.80
11599 S Livingston-Wash to Wilson - \$ 75,000.00
11649 E Gilman & N Pinckney - \$ 407,000.00
11675 Westmorland Blvd Resurf - \$ 270,000.00
1722 Frey & Sawyer Resurf - \$ 243,300.00
11767 Westview Hills Sewer & Wtr - \$ 100,000.00
11867 CIPP Rehab - \$ 396,000.00
11953 Langdon St Pipe Bursting - \$ 155,089.45

Title

Amending the 2018 Capital Budget of Sewer Utility to exchange Revenue Bond funding of certain capital projects with Utility Reserves funding.

Body

WHEREAS the Sewer Utility issues Revenue Bonds every other year to finance capital projects; and

WHEREAS an estimated \$16.4 million of funding is needed for 2017-2018; and

WHEREAS, since Sewer Utility has a healthy cash balance, it makes sense to reduce borrowing and apply more utility reserves; and

WHEREAS converting revenue bonds to utility reserves for capital projects needing less than \$400,000 will decrease the necessary bonds by \$3,900,624.

NOW, THEREFORE, BE IT RESOLVED that the 2018 Capital Budget of Sewer Utility is hereby amended to exchange budget authority from Revenue Bond Proceeds with Utility Reserves for the projects on the attachment to this resolution.