



Legislation Text

File #: 14233, Version: 2

Fiscal Note

This resolution amends the 2009 Adopted Capital Budget of the Traffic Engineering agency to recognize available and anticipated revenues derived from non-General Obligation borrowing proceeds (e.g., special assessment revenues, available revenues) and commensurate expenditure authority. The amendment will authorize additional expenditures and offsetting revenues of \$500,000 for Street Light Infrastructure (project, #1, Account 810411) and \$700,000 for Traffic Signal Infrastructure (project #7, Account 810417). No additional General Obligation borrowing is required. Therefore, there is no direct impact on the levy.

Title

SUBSTITUTE - Amending the Traffic Engineering 2009 Adopted Capital Budget Project # 1 "Street Light Infrastructure," (Account # 810411) to authorize additional expenditures and offsetting revenues of \$500,000; and Project #7, "Traffic Signal Infrastructure" (Account #810417) to authorize expenditures and offsetting revenues of \$700,000.

Body

WHEREAS, the 2009 Adopted Traffic Engineering Budget includes a Street Light Infrastructure project (Project #1, Account #810411); and a Traffic Signal Infrastructure project (Project #7, Account #810417) ; and

WHEREAS, the Street Light Infrastructure fund is intended to provide funding for the installation of street lights in projects, and the additional requested expenditure authority would be offset by outside revenue sources and other capital budget sources; and

WHEREAS, the Traffic Signal Infrastructure fund is intended to provide continual replacement and modernization of the existing system with efficient energy-saving equipment, and the additional requested expenditure authority for this project would be offset by outside revenue sources and other capital budget sources; and

WHEREAS, in both the Traffic Signal and Street Light Infrastructure accounts a new accounting method was employed beginning in 2007. The purpose of this change was to reflect the total cost of new infrastructure (labor and materials) in an infrastructure account. Upon the completion of an infrastructure project funded by another agency's capital account or other source, the respective infrastructure account was credited for total project costs and then the labor amount was transferred to Traffic Engineering operating budget where the labor costs were originally incurred. The net effect to the account was zero; however, these additional charges for labor utilized a significant portion of these accounts' expenditure authority; and

BE IT FURTHER RESOLVED, that the expenditure authority be increased by \$500,000 for Street Light Infrastructure, and \$700,000 for Traffic Signal Infrastructure;

BE IT FINALLY RESOLVED, that the Council authorize the amendment of the Traffic Engineering 2009 Adopted Capital Budget as follows:

Project # 1, "Street Light Infrastructure, Account # 810411:
Increase Available Funds by \$500,000.

Expenditures:

CE57-58545-810411 \$300,000

CE57-56575-810411 \$200,000

Revenues:

CE57-59810-810411 \$400,000

CE57-76610-810411 \$ 50,000

CE57-75300-810411 \$ 50,000

Project #7, "Traffic Signal Infrastructure", Account #810417:
Increase Available Funds by \$700,000.

Expenditures:

CE57-58540-810417 \$400,000

CE57-56574-810417 \$300,000

Revenues:

CE57-59810-810417 \$350,000

CE57-79445-810417 \$175,000

CE57-73253-810417 \$ 75,000

CE57-76610-810417 \$ 50,000

CE57-75300-810417 \$ 50,000