



## Legislation Text

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**File #:** 33537, **Version:** 1

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### **Fiscal Note**

The 2014 adopted capital budget of the Parking Utility authorizes expenditures of \$1,115,000 for a continuing program of major repairs/improvements, which includes the replacement of concrete and steel reinforcement, and the rehabilitation of electrical, mechanical and plumbing systems to improve its facilities (Project No. 1, "Parking Garage Repairs", Acct. No. 810421). All of the funding sources come from Parking Utility reserves (no borrowing is required).

Recent bid responses to the Parking Utility Request for Proposals indicate that additional funding of approximately \$297,155 will be needed to address the major repairs/improvements planned in 2014. Therefore, an amendment to the 2014 Parking Utility capital budget is required to increase the project's authorized expenditures by \$297,155, mainly for electrical system replacement and storm sewer upgrades at State Street Capitol garage, as well as for repairs, engineering, and contingency costs at other locations. This increase will be offset by an application of Parking Utility reserves, with no net impact on the levy.

The Parking Utility 2014 capital budget is amended as follows:

EP01-58401-810421	\$297,155.00 (additional expenditure for major repairs)
EP01-79999-810421	\$297,155.00 (additional revenues: Parking Utility reserves)

### **Title**

Amending the 2014 adopted Parking Utility capital budget to provide additional expenditure authority, mainly for electrical system replacement and storm sewer upgrades at State Street Capitol garage, and for other system repairs.

### **Body**

WHEREAS, the City of Madison Parking Utility is continuing a program of major repairs/improvements to its parking garages; and

WHEREAS, the Utility had included in its 2014 capital budget funding of \$1,115,000 for the repairs/improvements; and

WHEREAS, the Parking Utility capital budget does not include sufficient expenditure authorization for the repairs/improvements because the engineer's estimate was less than bid amounts received, due primarily to added costs of more expensive LED fixtures, wiring costs, and electrical control costs for the electrical system replacement planned for the State Street Capitol garage;

NOW THEREFORE BE IT RESOLVED that the City of Madison Parking Utility 2014 Capital Budget is amended to provide additional expenditure authority of \$297,155 for major repairs/improvements, which will be fully offset by the application of Utility reserves.