File #: 59139, **Version:** 1

Fiscal Note

The proposed resolution amends the adopted 2020 Major Streets Capital Budget by authorizing a net-neutral transfer of existing budget authority across major programs within the Engineering-Major Streets budget. The resolution transfers $510,000 of GO borrowing authority from the W. Washington Avenue project (MUNIS 10259), Wilson Street project (MUNIS 11459), and Monroe Street project (MUNIS 10251) to the Martin Luther King Jr. Boulevard project (MUNIS 11164). It also transfers $100,000 of special assessment revenue authority from Reconstruction Streets major (MUNIS 11790) to the Martin Luther King Jr. Boulevard project (MUNIS 11164) to match the expected final assessment amounts for the completed project.

The Engineering-Major Streets adopted capital budget will be amended to transfer $510,000 of existing GO borrowing:

($142,000) 10259-402-170
($142,000) 10259-402-801
($38,900) 11459-402-200
($38,900) 11459-402-802
($329,100) 10251-402-170
($329,100) 10251-402-801
$510,000 11164-402-170
$510,000 11164-402-801

The Engineering-Major Streets and Sewer Utility adopted capital budget will be amended to transfer $150,000 of existing special assessment revenue authority.

($100,000) 11790-402-170
($100,000) 11790-402-904
$100,000 11164-402-170
$100,000 11164-402-904

Title

Amending the 2020 Engineering Major Streets Capital Budget to transfer $510,000 of existing GO borrowing authority between major program W. Washington Avenue project, Wilson Street project and Monroe Street project to the Martin Luther King Jr. Boulevard project and transfer $100,000 of special assessment revenue authority from Reconstruction Streets major to the Martin Luther King Jr. Boulevard project. (4th and 13th AD)

Body

Engineering project Martin Luther King Jr. Boulevard is short funds in part due to extensive sidewalk reconstruction, street light replacement, and tree replacement that is required to implement the plan. Plans and specifications will be approved with a separate resolution (legistar file ID 59128). The W. Washington Avenue project, Wilson Street project and Monroe Street project are now complete and have excess funds that are available to cover the costs of the reconstruction required for Martin Luther King Jr. Boulevard project.

NOW, THEREFORE, BE IT RESOLVED that the 2020 Engineering Major Streets Capital Budget is hereby amended to transfer existing general fund general obligation borrowing authority between major projects and transfer special assessment revenue authority as described in the fiscal note.

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