

Legislation Text

File #: Resolution 42-2016, **Version:** 1

Agenda Date: 8/02/2016**Subject:**

Resolution approving a \$380,000 transfer of appropriations within the Capital Projects Fund from the Wayfinding projects to the East Dry Creek and South Broadway transportation improvement project and the County Line and Broadway traffic signal project.

Presented By: Doug Farnen, Finance Director
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POLICY QUESTION:

Does city council support a resolution approving a \$380,000 transfer of appropriations within the Capital Projects Fund from the Wayfinding projects to the East Dry Creek transportation improvement project and the County Line and Broadway traffic signal project?

BACKGROUND:

There is \$488,000 encumbered from the 2015 adopted budget and \$675,000 from the 2016 adopted budgets for downtown, Dry Creek, and City Center Wayfinding projects (34-171-7890). Due to project changes and efficiencies, it's anticipated that only \$630,000 will be needed to complete these Wayfinding projects, leaving a remainder of \$533,000 unspent project funds for 2016.

The County Line and Broadway traffic signal project has been in progress since 2012. This is a safety improvement project supported by a federal grant via CDOT. The grant will cover 90% of the costs. Due to grant requirements, the city has issued a competitive bid, with a cost estimate of \$700,000, (gross costs with 90% reimbursement) and subject to council approval of the additional appropriations. There is \$250,000 encumbered from the 2015 adopted budget and \$250,000 from the 2016 budget (16-302-5330), leaving a shortfall of \$200,000 to complete the project.

The 2015 amended budget included \$920,000 for the East Dry Creek and South Broadway transportation improvement project partially funded by \$725,000 interfund loan from the Capital Projects Fund. In 2015, \$320,000 was spent on this project with \$600,000 encumbered to 2016, to complete the project. There is a current project shortfall of \$180,000 to complete the Dry Creek transportation improvements in 2016. The details of this project shortfall were recently discussed at the July 26th study session.

In addition, for transfers of appropriations, Charter Section 78 requires five council votes to affirm this action.

STAFF ANALYSIS:

Staff assessed these projects and possible funding from other city funds such as the Transportation Impact Fee Fund for the Dry Creek improvement project. Unfortunately, there is not sufficient funding from that funding source, leaving the Capital Projects Fund as the recommended funding source to supplement current resources in the Transportation Impact Fee Fund and the Grants Fund.

FISCAL IMPACTS:

The impact to the Capital Projects Fund is \$380,000 less in available funds. However, in 2016, there is \$600,000 in additional anticipated building use taxes to more than offset that shortfall.

STAFF RECOMMENDATION:

Staff recommends approval of the resolution.

PROPOSED MOTION:

I move to approve the resolution approving a \$380,000 transfer of appropriations within the Capital Projects Fund from the Wayfinding projects to the East Dry Creek and South Broadway transportation improvement project and the County Line and Broadway traffic signal project.