



AGENDA MEMORANDUM

Action Item for the City Council Meeting of July 18, 2023

DATE: July 6, 2023

TO: Peter Zanoni, City Manager

THRU : Constance P. Sanchez, Chief Financial Officer

FROM: Eddie Houlihan, Director of Management and Budget
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Amendment to Financial Budgetary Policies for FY 2023-2024

CAPTION:

Resolution amending Financial Budgetary Policies adopted by Resolution 033082 on June 27, 2023 to add a section to address the timing for funding of design work for future capital improvement bond projects.

SUMMARY:

The financial budgetary policies for FY 2024 are being recommended for amendment to address one item.

BACKGROUNDAND FINDINGS:

Annually, City staff reviews the financial budgetary policies for direction on preparing the upcoming, annual budget. The financial budgetary policies for FY 2023-2024 are being recommended for amendment to add section creating process for design of bond projects prior to voter consideration of project construction:

- **Section 19. Capital Improvement Future Bond Design Funding.** To have more accurate cost estimates for CIP General Obligation Bond projects and to lessen the impact from annual inflation, design of a project can be considered in one bond election with the construction to be considered in the subsequent bond election. This requires planning for at least four years in the future. If, however, the project can be designed and constructed in less than two years, then both should be included in one bond election.

ALTERNATIVES:

An alternative would be to leave the financial budgetary policies as they currently are written.

FINANCIAL IMPACT:

There is no financial impact for this item.

RECOMMENDATION:

Staff recommends approval of the resolution as presented.

LIST OF SUPPORTING DOCUMENTS:

Resolution