



AGENDA MEMORANDUM

First Reading at the City Council Meeting of January 14, 2014
Second Reading at the City Council Meeting of January 21, 2014

DATE: January 14, 2014

TO: Ronald L. Olson, City Manager

FROM: Daniel Biles, P.E., Director of Engineering Services
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Replenishment of General Fund Reserves for the Aquarius Street Project

CAPTION:

Ordinance approving the transfer of funds in the amount of \$950,000 from the Street CIP Fund 3530 for budgeted expenditures, including construction, of the Aquarius Street Project from Dasmarrinas to Commodores into the No. 1020 General Fund; changing the FY2013-2014 Operating Budget adopted by Ordinance No. 022915 by increasing revenue by \$950,000 in the No. 1020 General Fund; and changing the FY2013-2014 Capital Budget adopted by Ordinance No. 022916 by increasing appropriations by \$950,000.

PURPOSE:

The purpose of this agenda item is to reimburse the General Fund for funds borrowed and expended for the Aquarius Street Project in relation to Bond 2008.

BACKGROUND AND FINDINGS:

On December 13, 2011, the City Council appropriated \$950,000 from the unreserved fund balance in the General Fund to award a contract to begin construction work on Aquarius Street from Dasmarrinas to Commodores as part of the Bond 2008 bond package. This action was taken so that the City could move forward with the street extension project on Aquarius Street after the City lost a lawsuit claiming that a new design for this road was not in agreement with bond language approved by the voters in November 2008. The City appealed the ruling, and the 13th Court of Appeals ruled in the City's favor earlier this year stating that the Aquarius Street project did comply with

the 2008 bond language as approved by the voters. This agenda item replenishes the General Fund’s reserves so that the Aquarius Street project can be funded with Bond 2008 proceeds – as approved by the voters.

ALTERNATIVES:

An alternative would be to not replenish the General Fund and use the \$950,000 for other street projects.

OTHER CONSIDERATIONS:

n/a

CONFORMITY TO CITY POLICY:

This item conforms to City policy.

EMERGENCY / NON-EMERGENCY:

n/a

DEPARTMENTAL CLEARANCES:

- Engineering Department
- Financial Services Department
- Legal Department

FINANCIAL IMPACT:

Not Applicable Operating Expense Revenue CIP

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
Budget	-	\$ -	\$ -	\$ -
Encumbered/Expended amount of (date)	-	-	-	-
This item	-	\$ 950,000	\$ -	\$ 950,000
BALANCE	-	\$ 950,000	\$ -	\$ 950,000
FUND(S): Fund 1020 General Fund				

COMMENTS:

n/a

RECOMMENDATION:

Staff recommends approval of the ordinance as presented.

LIST OF SUPPORTING DOCUMENTS:

Ordinance