

**City of Fayetteville Staff Review Form**

**2015-0627**

\_\_\_\_\_  
Legistar File ID

**1/5/2016**

\_\_\_\_\_  
City Council Meeting Date - Agenda Item Only  
N/A for Non-Agenda Item

Marsha Hertweck

12/17/2015

Accounting & Audit /  
Finance & Internal Services Department

**Submitted By**

**Submitted Date**

**Division / Department**

**Action Recommendation:**

This request is for the City Council to appropriate the proceeds of the 2015 Sales and Use Tax Bond Issue and approval of a Budget Adjustment. This will authorize the use of the proceeds for the final phase of Transportation Bond Program.

**Budget Impact:**

4520.9556.XXXX.XX	Sales Tax Construction Bonds																												
Account Number	Fund																												
06035.1	Transportation Bond Street Improvements																												
Project Number	Project Title																												
<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;"><b>Budgeted Item?</b></td> <td style="width: 15%;"><u>Yes</u></td> <td style="width: 35%;"></td> <td style="width: 35%;"></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">Current Budget</td> <td style="text-align: right;">\$ 21,868,899.00</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">Funds Obligated</td> <td style="text-align: right;">\$ 16,240,067.23</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">Current Balance</td> <td style="text-align: right; border: 1px solid black;">\$ 5,628,831.77</td> </tr> <tr> <td style="text-align: right;"><b>Does item have a cost?</b></td> <td style="text-align: center;"><u>No</u></td> <td style="text-align: right;">Item Cost</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td style="text-align: right;"><b>Budget Adjustment Attached?</b></td> <td style="text-align: center;"><u>Yes</u></td> <td style="text-align: right;">Budget Adjustment</td> <td style="text-align: right;">\$ 9,015,225.00</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">Remaining Budget</td> <td style="text-align: right; border: 1px solid black;">\$ 14,644,056.77</td> </tr> </table>	<b>Budgeted Item?</b>	<u>Yes</u>					Current Budget	\$ 21,868,899.00			Funds Obligated	\$ 16,240,067.23			Current Balance	\$ 5,628,831.77	<b>Does item have a cost?</b>	<u>No</u>	Item Cost	\$ -	<b>Budget Adjustment Attached?</b>	<u>Yes</u>	Budget Adjustment	\$ 9,015,225.00			Remaining Budget	\$ 14,644,056.77	
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V20140710

Previous Ordinance or Resolution # \_\_\_\_\_

Original Contract Number: \_\_\_\_\_

Approval Date: \_\_\_\_\_

Comments:



## CITY COUNCIL AGENDA MEMO

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**To:** Mayor Lioneld Jordan and Fayetteville City Council

**From:** Paul Becker, Finance Director

**Date:** December 16, 2015

**Subject:** Appropriation of City Sales and Use Tax Bonds in the amount of \$8,914,876

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### **PROPOSAL:**

On October 6, 2015 the City Council of Fayetteville Authorized the issuance of \$9,000,000 worth of sales tax bonds for the street projects as authorized by the citizens of Fayetteville in 2006 by referendum. These bonds were subsequently sold and the net proceeds of that sale are now available for appropriation. The proceeds for the project totaled \$9,015,225 with \$100,350 in issuance costs and \$8,914,875 remaining for the project fund.

### **RECOMMENDATION:**

Staff recommends approval of an ordinance requesting the council to approve \$100,350 in issue costs and \$8,914,876 in project funds of sales tax bonds for the Street Bond Programs pursuant to the attached budget amendment.

### **BUDGET IMPACT:**

The approval of the attached budget amendments to the 2015 and 2016 budgets will provide the remaining funds authorized to complete Street Projects as authorized by the City Council.