

City of Fayetteville Staff Review Form

2017-0394

Legistar File ID

8/1/2017

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

Paul Becker

7/14/2017

CHIEF FINANCIAL OFFICER (110)

Submitted By

Submitted Date

Division / Department

Action Recommendation:

Approval of an ordinance requesting the City Council to approve a budget adjustment of \$26,905,000 in project funds for the Library Construction Project.

Budget Impact:

4150	Library Construction																								
Account Number	Fund																								
Project Number	Project Title																								
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Budgeted Item?</td> <td style="width: 20%;"><u>No</u></td> <td style="width: 30%;">Current Budget</td> <td style="width: 20%; text-align: right;">\$ -</td> </tr> <tr> <td></td> <td></td> <td>Funds Obligated</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td></td> <td></td> <td>Current Balance</td> <td style="text-align: right; border: 1px solid black;">\$ -</td> </tr> <tr> <td>Does item have a cost?</td> <td><u>Yes</u></td> <td>Item Cost</td> <td style="text-align: right;">\$ 26,905,000.00</td> </tr> <tr> <td>Budget Adjustment Attached?</td> <td><u>Yes</u></td> <td>Budget Adjustment</td> <td style="text-align: right;">\$ 26,905,000.00</td> </tr> <tr> <td></td> <td></td> <td>Remaining Budget</td> <td style="text-align: right; border: 1px solid black;">\$ -</td> </tr> </table>	Budgeted Item?	<u>No</u>	Current Budget	\$ -			Funds Obligated	\$ -			Current Balance	\$ -	Does item have a cost?	<u>Yes</u>	Item Cost	\$ 26,905,000.00	Budget Adjustment Attached?	<u>Yes</u>	Budget Adjustment	\$ 26,905,000.00			Remaining Budget	\$ -	
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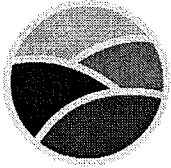
V20140710

Previous Ordinance or Resolution # _____

Original Contract Number: _____

Approval Date: _____

Comments:



MEETING OF AUGUST 1, 2017

TO: Mayor and City Council
FROM: Paul Becker, Finance and Internal Services Director
DATE: July 14, 2017
SUBJECT: Appropriation of the proceeds of the Library Improvement Bonds, 2017

RECOMMENDATION:

Approval of an ordinance requesting the City Council to approve a budget adjustment of \$26,905,000 in project funds for the Library Construction Project.

BACKGROUND:

On September 19, 2016, the City Council of Fayetteville authorized the issuance of \$26,500,000 worth of property tax bonds for the Library Construction Project as authorized by the citizens of Fayetteville.

DISCUSSION:

The bonds have been sold and the net proceeds of that sale are now available for the appropriation. The bonds were sold with a premium providing the City with proceeds for the project of \$26,905,000.

BUDGET/STAFF IMPACT:

The attached budget adjustment will provide the authorized funds for the Library Construction Project. The debt service fund budget will be created after the trustee has provided the statements.

Attachments:

Staff Review form
City Council Memo
Budget Adjustment