

City of Fayetteville Staff Review Form

2017-0667

Legistar File ID

12/5/2017

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

Paul Becker

11/15/2017

CHIEF FINANCIAL OFFICER (110)

Submitted By

Submitted Date

Division / Department

Action Recommendation:

Closure of the Parking Deck Construction Fund and transfer of the remaining cash balance to the Parking Fund and approval of the attached budget adjustment.

Budget Impact:

4560.900.9560-7602.15

Parking Deck Construction Fund

Account Number

Fund

Project Number

Project Title

Budgeted Item? No

Current Budget \$ -

Funds Obligated \$ -

Current Balance **\$ -**

Does item have a cost? Yes

Item Cost \$ 243,431.00

Budget Adjustment Attached? Yes

Budget Adjustment \$ 243,431.00

Remaining Budget **\$ -**

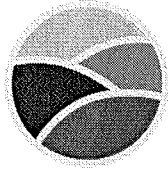
Previous Ordinance or Resolution # _____

V20140710

Original Contract Number: _____

Approval Date: _____

Comments:



MEETING OF DECEMBER 5, 2017

TO: Mayor and City Council
FROM: Paul A Becker, Chief Financial Officer
DATE: November 15, 2017

SUBJECT: Closure of the Parking Deck Construction Fund and transfer of the remaining cash balance to the Parking Fund and approval of the attached budget adjustment.

RECOMMENDATION:

To close the Parking Deck Construction Fund and transfer the remaining cash balance to the Parking Fund and to approve the attached budget adjustment.

DISCUSSION:

The final expenditures associated with the construction of the Spring Street Parking Deck have been completed. As of November 2017, a total of \$243,431 remains unexpended in the fund. Since a portion of funding for this construction fund was transferred from the Parking Fund and because the debt service payments which pay off the bonds issued (which was the primary funding source for this project) is made from the Parking Fund, it is recommended that the remaining balance in the Construction Fund be transferred to the said Parking Fund.

BUDGET/STAFF IMPACT:

There is no expenditure of funds associated with this request.

Attachments:

Staff Review form
City Council Memo
Budget Adjustment