

City of Fayetteville Item Review Form

2013-0176

Legistar File Number

December 3, 2013

City Council Meeting Date - Agenda Item Only

N/A for Non-Agenda Item

Marsha Hertweck

Submitted By

Finance

Department

Action Required:

Request City Council approval to appropriate the proceeds of the 2013 Sales and Use Tax Bonds for Street Projects. This is the third phase of bond funding for the Streets program.

Does this item have a cost? No

\$0.00

Cost of this request

\$0.00

Category or Project Budget

Trans. Bond Street Imp.

Program or Project Name

4520-9555-5809-00

Account Number

Funds Used to Date

Street Improvements

Program or Project Category

06035

Project Number

\$0.00

Remaining Balance

Sales Tax Construction

Fund Name

Budgeted Item?

Budget Adjustment Attached? Yes

V20130812

Previous Ordinance or Resolution # _____

Original Contract Number: _____

Comments:
Paul Kelly 11-15-13
Paul a. Baker 11-18-2013
Jim Man 11-18-13
David Jordan 11/19/13

11-14-13 04:51 RCVD

WJ

ENTERED
11/18/13
BEP



DEPARTMENTAL CORRESPONDENCE

TO: Mayor Lioneld Jordan and Fayetteville City Council

Thru: Don Marr, Chief of Staff

FROM: Paul A. Becker, Finance Director

DATE: November 15, 2013

SUBJECT: Appropriation Authority for 2013 Sales and Use Tax Bond Issue Proceeds

Background:

Pursuant to the passage of Ordinance 5619 on September 17, 2013, the Sales and Use Tax Capital Improvement Bonds, Series 2013 have been sold. To proceed with the identified transportation projects it is necessary to create a new program in the Sales Tax Construction Fund and appropriate the proceeds in accordance with the attached budget amendment.

Recommendation:

It is recommended that the attached budget amendment be approved so that planned work can commence in the fiscal year 2013.

Budget Impact:

The attached budget amendment will fund capital projects in the Sales Tax Construction Fund in the amount of \$22,311,675.

RESOLUTION NO. _____

A RESOLUTION APPROVING A BUDGET ADJUSTMENT IN THE TOTAL AMOUNT OF \$22,750,000.00 TO APPROPRIATE PROCEEDS FROM THE 2013 SALES AND USE TAX BONDS FOR STREET PROJECTS

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAYETTEVILLE, ARKANSAS:

Section 1: That the City Council of the City of Fayetteville, Arkansas hereby approves a budget adjustment, a copy of which is attached as Exhibit "A", in the total amount of \$22,750,000.00 to appropriate proceeds from the 2013 Sales and Use Tax Bonds for street projects.

PASSED and APPROVED this 3rd day of December, 2013.

APPROVED:

ATTEST:

By: _____
LIONELD JORDAN, Mayor

By: _____
SONDRA E. SMITH, City Clerk/Treasurer

**City of Fayetteville, Arkansas
Budget Adjustment Form**

Budget Year 2013	Division: Accounting & Audit Department: Finance Director	Request Date 12/3/2013	Adjustment Number
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BUDGET ADJUSTMENT DESCRIPTION / JUSTIFICATION

To recognize the proceeds from the 2013 Sales and Use Tax Bond Issue and the corresponding expenditures for the street program.

<p align="right">CITY\kspringer 11/14/2013 3:20 PM</p> <hr/> <p>Prepared By</p> <hr/> <p>Division Head</p> <p><i>Kevin Springer</i> Kevin Springer cn=Kevin Springer, o=City of Fayetteville, Arkansas, ou=Budget Director, email=kspringer@fayetteville-ar.gov, c=US 2013.11.14 15:22:24 -06'00'</p> <hr/> <p>Budget Director</p>	<p>Legistar# / Date: 2013-0176 / 11/19/2013</p> <hr/> <p>Legistar Title: 2013_SALES_TAX_BOND_PROCEEDS</p> <hr/> <p align="center">Budget & Information Management Use Only</p> <p>Type: A B C D E P</p> <hr/> <p>General Ledger Date _____</p> <hr/> <p>Posted to General Ledger</p> <p align="right">Initial Date</p> <hr/> <p>Checked / Verified</p> <p align="right">Initial Date</p>
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Account Name	Account Number		TOTAL BUDGET ADJUSTMENT		Project.Sub Number
			Expense	Revenue	
ADDStreet improvements	4520.9555.5809.00	⇒	22,311,675		06035 . 1
ADDBond Issuance Cost	4520.9555.7506.00	⇒	433,625		06035 . 1
ADDBond Discount	4520.9555.7507.00	⇒	4,700		06035 . 1
Proceeds from bond sales	4520.0952.6884.00	⇐		22,750,000	06035 . 1
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