



Legislation Text

File #: 2014-0555, Version: 1

A RESOLUTION TO APPROVE THE ATTACHED BUDGET ADJUSTMENT FOR BOTH THE 2014 AND 2015 BUDGETS TO CREATE THE HOTEL, MOTEL AND RESTAURANT 2014 BOND CAPITAL IMPROVEMENT FUND IN THE AMOUNT OF \$7,181,004.00 FOR THE WALTON ARTS CENTER EXPANSION AND ENHANCEMENT PROJECT AND \$3,642.656.00 FOR PHASE I OF THE REGIONAL PARK PROJECT

WHEREAS, the citizens of Fayetteville approved the issuance of Hotel, Motel and Restaurant Capital Improvement Bonds for the Walton Arts Center expansion and enhancement project, the Regional Park project, and to pay off the previously issued HMR bonds; and

WHEREAS, the City Council authorized the issuance of the 2014 Hotel, Motel and Restaurant Capital Improvement Bonds to finance a portion of these improvement projects and to pay off the existing HMR bonds; and

WHEREAS, the 2014 Hotel, Motel and Restaurant Capital Improvement Bonds have been sold and the previously issued HMR bonds have been paid so that the remaining funds from the bond sales can be divided pursuant to the voters' approval with \$7,181,004.00 allocated to the Walton Arts Center expansion and enhancement project and \$3,642,656.00 allocated to the Regional Park project; and

WHEREAS, these funds should be placed into a new Hotel, Motel and Restaurant (HMR) 2014 Bond Capital Improvement Fund and appropriated into the existing 2014 Budget and all remaining funds on January 1, 2015, appropriated into the 2015 Budget.

NOW, THEREFORE, 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 the attached budget adjustment for both the 2014 and 2015 budgets to create the Hotel, Motel and Restaurant 2014 Bond Capital Improvement Fund in the amount of \$7,181,004.00 for the Walton Arts Center expansion and enhancement project and \$3,642,656.00 for Phase I of the Regional Park project.

City of Fayetteville Staff Review Form

2014-0555

Legistar File ID

12/16/2014

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

Paul A. Becker

11/24/2014

Chief Financial Officer /
Finance & Internal Services Department
Division / Department

Submitted By

Submitted Date

Action Recommendation:

This request is for the City Council to appropriate in both the 2014 and 2015 budgets, the proceeds of the 2014 HMR Bond Issue. This will authorize the use of the proceeds of the 2014 HMR Bond Issue for the intended purposes which are the Walton Arts Center Expansion Project and the Regional Park Project. Approval of a Budget Adjustment is required to amend the 2014/2015 budgets.

Budget Impact:

4570.XXXX.XXXX.XX	4570 - HMR 2014 Bond Capital Improvement																														
Account Number	Fund																														
XXXXX	Walton Arts Center Expansion Regional Park Phase 1																														
Project Number	Project Title																														
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Budgeted Item?</td> <td style="width: 10%; text-align: center;">No</td> <td style="width: 30%; border-bottom: 1px solid black;">Current Budget</td> <td style="width: 10%; text-align: right;">\$</td> <td style="width: 10%; text-align: right;">-</td> </tr> <tr> <td></td> <td></td> <td style="border-bottom: 1px solid black;">Funds Obligated</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">-</td> </tr> <tr> <td></td> <td></td> <td style="border-bottom: 1px solid black;">Current Balance</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Does item have a cost?</td> <td style="text-align: center;">No</td> <td style="border-bottom: 1px solid black;">Item Cost</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Budget Adjustment Attached?</td> <td style="text-align: center;">Yes</td> <td style="border-bottom: 1px solid black;">Budget Adjustment</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">11,043,691.00</td> </tr> <tr> <td></td> <td></td> <td style="border-bottom: 1px solid black;">Remaining Budget</td> <td style="text-align: right;">\$</td> <td style="text-align: right;">11,043,691.00</td> </tr> </table>	Budgeted Item?	No	Current Budget	\$	-			Funds Obligated	\$	-			Current Balance	\$	-	Does item have a cost?	No	Item Cost	\$	-	Budget Adjustment Attached?	Yes	Budget Adjustment	\$	11,043,691.00			Remaining Budget	\$	11,043,691.00	
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V20140710

Previous Ordinance or Resolution # Ord #5713

Original Contract Number: _____

Approval Date: _____

Comments:



CITY COUNCIL AGENDA MEMO

MEETING OF DECEMBER 16, 2014

TO: Mayor and City Council
FROM: Paul A. Becker, Chief Financial Officer
DATE: November 24, 2014

SUBJECT: Appropriation Authority for Hotel, Motel and Restaurant Gross Receipts Tax and Tourism Revenue Capital Improvements and Refunding Bonds Series 2014

RECOMMENDATION:

It is recommended that the attached budget amendment be approved for inclusion in both the fiscal 2014 and 2015 budgets so work may commence as soon as construction is ready to proceed.

BACKGROUND:

Pursuant to the passage of Ordinance 5713 on September 16, 2014 the Hotel, Motel and Restaurant Gross Receipts Tax and Tourism Revenue Capital Improvement and Refunding Bonds Series 2014 has been sold. To proceed with the identified capital improvement projects it is necessary to create the HMR 2014 Bond Capital Improvement Fund and appropriate the proceeds of the bond issue to the identified projects.

BUDGET/STAFF IMPACT:

The attached budget amendment will appropriate the funds available for the HMR 2014 Bond Capital Improvement Fund in the amount of \$7,181,004 for the Walton Arts Center expansion and \$3,642,656 for the Regional Park Phase I project. The budget adjustment also includes issuance costs which have been deducted from the bond proceeds.

Attachments:

Budget amendment allocating funding for the above projects and bond issuance costs.