



Agenda Statement

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Title: #17-09 - Amending the 2017 City Budget by Transferring \$250,000 from the Major Maintenance Reserve Water-New Well Project to the Capital Facilities Fund North Tank Reservoir Re-Coating Project
Sponsors: City Council
Indexes:
Code sections:
Attachments: 1. Budget Reso North Tank ReCoating.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|----------|--------|
| 3/21/2017 | 1 | City Council | approved | Pass |

ITEM TITLE:

#17-09 - Amending the 2017 City Budget by Transferring \$250,000 from the Major Maintenance Reserve Water-New Well Project to the Capital Facilities Fund North Tank Reservoir Re-Coating Project

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SUBMITTED BY: Jason Miles, Capital Facilities Director

FISCAL NOTES:

Expenditure Required: \$250,000

Unencumbered Balance: \$987,000

Funding Source: Major Maintenance Reserve (350.0310.55000), Activity 1602 (Water-NewWell)

RECOMMENDATION:

Approve budget transfer

SUMMARY STATEMENT:

The March 21st Council agenda contains the award of a contract (New Business) for the North Tank Reservoir Re-Coating construction bid. The base bid plus additive alternate number one exceeds the current project appropriation by \$215,000. To avoid postponing the contract award, staff is recommending a repositioning of project monies in the 2017 budget to cover the shortfall plus a small contingency. The projected progress in 2017 for the Water-New Well project is design only; therefore, this is the proposed source for the funding transfer. It is assumed that restoration of full construction funding to the Water-New Well project will be incorporated into the 2018 Budget and CIP.

