

Agenda Statement

City of Valdez

File #: RES 18-0019 Version: 1

Type:ResolutionStatus:PassedFile created:5/10/2018In control:City CouncilOn agenda:5/15/2018Final action:5/15/2018

Title: #18-19 - Amending the 2018 Budget to Provide \$1,118,458 of Additional Maintenance Project Funding

for West Klutina Improvements.

Sponsors: City Council

Indexes:

Code sections:

Attachments: 1. Budget Resolution W Klutina Project

Date	Ver.	Action By	Action	Result
5/15/2018	1	City Council	approved	Pass

ITEM TITLE:

#18-19 - Amending the 2018 Budget to Provide \$1,118,458 of Additional Maintenance Project Funding for West Klutina Improvements.

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$1,118,458 Unencumbered Balance: \$58MM

Funding Source: General Fund Unrestricted Balance

RECOMMENDATION:

Approve Resolution Providing Additional Funding for West Klutina Improvements

SUMMARY STATEMENT:

- This budget resolution provides funding related to the Harris Sand & Gravel contract under New Business on this agenda.
- This project is carried over from the recent projects-prioritization workshop and related budget resolution.
- Staff will return to Council in June with additional flood mitigation project requests.
- Staff will also return to Council, likely in June, with a "cleanup" resolution, reflecting repurposed funds from closed and de-prioritized projects.
- Staff will also present a budget resolution with carried-forward funds from 2017, likely in July,

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which will offset the \$10MM of recent fund-balance appropriations by an anticipated \$2MM to \$4MM.