



## Colonial Heights City Council Meeting Agenda Item Executive Summary

### City Council Meeting

**ITEM:** (Second Reading) To adopt the Capital Projects Fund Budget of \$41,959,377, consisting of General Government, Recreational Facilities, Streets and Bridges, and Utility Improvement projects, to provide continuing appropriation for the projects in such budget; and to repeal Ordinance 12-FIN-19, as severally amended.

**DEPARTMENT:** Finance

**PROPOSED ACTION:** This item is for second reading of Departmental requested budgetary changes

**BACKGROUND:** The Finance Director is requesting the appropriation of \$14,950,996 in additional Capital Projects as presented at the October City Council meeting. This includes the Temple Avenue/Conduit Road Turn Lane \$ 450,000; Boulevard Modernization including utilities \$6,673,996; Dupuy Avenue Modernization including Utilities \$ 4,438,000 and Lakeview Avenue Modernization including utilities \$3,389,000. He is also requesting the routine decrease in completed projects and internal transfers to reallocate surplus project funds to minor project shortfalls and to increase Highway Construction – Local Share for net result of these reallocations and transfers. As in the past, this process follows the sale of a major bond sale and is required to remove completed capital projects due to the multi-year nature of the Capital Improvement Fund's budget process. A detail crosswalk and explanation from the Director of Finance is attached for your review.

#### **BUDGET/FINANCIAL IMPACT:**

**Funding for this item was**  **included**  **not included in the current-year budget**  **N/A**

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#### **RECOMMENDATION:**

The Director of Finance recommends approval of these items as presented and adoption of the ordinance on second reading.

#### **ATTACHMENTS:**

1. Director of Finance Budget Modification Recap and Carryover Crosswalk Worksheet

- Staff will be making a detailed presentation on this agenda item at the meeting.**
- Staff will provide brief comments and answer questions on this item at the meeting.**
- This is a routine procedural item and no presentation is planned for the meeting.**

*Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.*