



Legislation Text

File #: 2017-1184, Version: 1

Substitute

Public Hearing: YES NO

Department: Watershed Management

SUBJECT:

Commission District(s): All

Reallocation of funding sources for certain previously approved CIP project budgets between the 2011 Bond Fund and the Renewal & Extension (R&E) Fund

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PURPOSE:

Approval of the reallocation of funding sources for certain previously approved CIP project budgets between the 2011 Bond Fund and the Renewal & Extension (R&E) Fund based on projected cash flow needs and with the goal of expeditiously expending bond funds available since 2011.

NEED/IMPACT:

Following an update of the Department of Watershed Management (DWM) capital program budget and project timing, DWM has determined that the funding source of certain previously approved CIP project budgets should be reallocated between the 2011 Bond Fund and the Renewal & Extension Fund in order to meet the department's CIP short-term cash flow needs and with the goal of expeditiously expending bond funds available since 2011. The projected short-term cash flow needs are assessed based on the anticipated work mainly to be performed through fiscal 2019, utilizing the 2011 Bond Fund first, then Renewal and Extension Fund, until such time as new money financing is needed. The proposed reallocation totals \$60,473,381.70 (details attached). After the proposed reallocation, the 2011 Bond Fund will be used to fund the Consent Decree PASARP packages (CIP#44), the City of Atlanta Capital Improvements Projects (CIP #49), Asbestos Cement Waterlines (CIP #82), the Consent Decree/CIP Program Management contracts (CIP # 22) and other critical projects currently in the planning or construction phases.

FISCAL IMPACT:

Reallocation of \$60,473,381.70 of previously approved project budgets between funding sources, specifically the 2011 Bond Fund and the Renewal & Extension Fund, resulting in a net budget impact of zero dollars.

RECOMMENDATION:

Approve the reallocation of \$60,473,381.70 of previously approved project budgets between funding sources, specifically the 2011 Bond Fund and Renewal & Extension Fund as detailed on the attached schedule.