

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: February 13, 2024

Item Details

Presenter(s): Eric Neumann, Director

Department(s): Electric

Requested Motion

Motion to adopt Budget Ordinance Amendment No. 12 allocating additional funds for expansion of Apex's electric utility distribution system

Approval Recommended?

Yes

Item Details

The Electric Utility is requesting additional funds for system expansion as approved development begins construction. Electric has forecasted potential expenses through June 30th and anticipates some offset with developer fees. The budget amendment revenues include increased allocations for interest earned and developer fees.

Increased material costs and development progress has strained the budget. Warehouse staff has placed large orders for inventory and projects, all of which is coming in at post COVID prices. Large developments in the southern part of Apex have depleted much of our inventory due to project scope.

Attachments

- CN7-A1: Budget Ordinance Amendment 12 - Budget Ordinance Amendment No. 12 - Electric Utility Operations

