

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: January 14, 2025

Item Details

Presenter(s): Amanda Grogan, Director

Department(s): Budget & Performance Management

Requested Motion

Motion to approve Budget Ordinance Amendment No. 6 transferring budgeted Debt Service payments from the operating funds to respective Debt Service and Affordable Housing Funds and corresponding Capital Project Ordinance Amendment 2025-5 to account for Affordable Housing Land Purchase.

Approval Recommended?

Yes

Item Details

Budget Ordinance Amendment No. 6 reduces the tax revenue in the General Fund and transfers out expenses. Respective tax revenue lines are increased in both funds to account for the direct allocation of revenues to the Debt Service and Affordable Housing Fund. The Finance Department posts tax distributions directly to the related fund ensuring actual distributions and not original estimates are deposited.

Town Council elected to cover Affordable Housing operating expenses from the Fiscal Year 2025 Budget from the Affordable Housing Fund. Previously the transfer was reduced to offset this amount. This amendment also reduces allocations for this in the General Fund and increases the respective lines in the Affordable Housing Fund.

Lastly, the budget amendment and corresponding Capital Project Ordinance Amendment 2025-5 reduces the revenues and expenses from the Affordable Housing Fund and increases them the same \$2.9 million in the ARPA Fund at the request of the Finance Department. Due to financing timing Finance conveyed a preference to account for the affordable housing land purchase with the \$3 million allocation for ARPA Funds.

Attachments

- CN6-A1: Budget Ordinance Amendment No. 6 - Debt Service Payments and Affordable Housing Land Purchase

- CN6-A2: Capital Project Ordinance Amendment 2025-5 - Debt Service Payments and Affordable Housing Land Purchase