



BRECKENRIDGE CITY COMMISSION AGENDA SUMMARY FORM

Subject: Discussion and any necessary action on Certificate of Obligation fund status and updating Park Projects

Department: Administration

Staff Contact: Cynthia Northrop

Title: City Manager

BACKGROUND INFORMATION:

Because the City Commissioners were able to move debt related to the Water/Wastewater Fund, that action freed up debt capacity on the General Fund to support additional debt for needed capital improvement projects, most notably streets but also including park improvements and facilities for Public Works. The amount received was \$8,641,000 and we *estimated* the following breakdown in how funds would be allocated to projects:

Park Improvements:	\$ 600,000
PW Facilities:	\$ 600,000
Street Department:	\$7,441,000

Some of the park projects would benefit from additional funding and the PW Facilities did not cost as much as estimated. Staff is recommending utilizing a portion of the surplus funds left over from PW Facilities (\$327,181.24) to fund additional park improvements (Estimated additional amount \$174,00 - see attached chart). This would leave a delta of approximately \$143,408.57.

Keep in mind, we also discussed pursuing a grant for a splash pad. We are working on submitting a grant through the Texas Parks & Wildlife grant program, working with Public Management. We don't have numbers on this yet, but we are projecting that the matching grant funds needed would be funded from interest earned on the Certificate of Obligation funds. Currently, we have earned approximately \$272,427. We had estimated a total of interest earned over the course of the CO funds and spending down the money for allocated projects would be between \$400K-500K.

FINANCIAL IMPACT:

See above

STAFF RECOMMENDATION:

Consider approval of staff request to fund additional park improvements.