
City Council Regular Meeting

DEPARTMENT: Finance

FROM: Harlan Jefferson, Deputy City Manager

MEETING: December 11, 2023

SUBJECT:

Receive a report, hold a discussion, and provide staff direction regarding realignment of the General Fund five-year Capital Improvement Program (CIP) and supporting debt capacity. (Staff Presenter: Harlan Jefferson, Deputy City Manager)

SUMMARY:

On September 11, 2023, the Council approved the final reading of the City's FY 23/24 annual budget and capital improvement program (CIP). The approved budget includes the City's capital improvement program for the General Government Funds. Since the adoption of the budget, staff has prepared a realigned CIP that incorporates the direction from Council, as indicated in the table below.

<u>Project</u>	<u>Current Budget</u>	<u>Proposed Budget</u>	<u>Difference</u>
Police Expansion Project	\$ 36,417,000	\$ 42,000,000	\$ 5,583,000
Gas Line At The Police Expansion Project	\$ -	\$ 1,200,000	\$ 1,200,000
Wicker Hill And Greenridge	\$ 4,989,510	\$ -	\$ (4,989,510)
Hulen Intersection/Road Expansion*	<u>\$ 4,630,029</u>	<u>\$ 4,630,029</u>	<u>\$ -</u>
	\$ 46,036,539	\$ 47,830,029	\$ 1,793,490

* This project was used as a funding source to reallocate debt capacity to the Police Expansion Project.

The projected debt capacity for the CIP is based on a conservative estimate of a three percent annual growth rate in assessed property values. To formally adopt the proposed changes, staff will place an amended CIP on a future City Council agenda for consideration.

RECOMMENDATION:

N/A

PRIOR ACTION/INPUT (Council, Boards, Citizens):

September 11, 2023, the Council approved the final reading of the City's FY 23/24 annual budget with the five-year capital improvement program (CIP).

October 16, 2023, the Council provided staff direction regarding the Police Department and Public Safety Communication expansion project.

REFERENCE:

N/A

FISCAL IMPACT:

N/A

STAFF CONTACT:

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