

City Council Regular Meeting

DEPARTMENT: Finance

FROM: Harlan Jefferson, Deputy City Manager

MEETING: March 18, 2024

SUBJECT:

Consider approval of a resolution amending the General Government five-year Capital Improvement Program (CIP) for Fiscal Year 2023-2024; repealing conflicting resolutions; and providing a savings clause and an effective date. *(Staff Contact: Harlan Jefferson, Deputy City Manager)*

SUMMARY:

On September 11, 2023, the Council approved the final reading of the City's FY 2023-2024 annual budget and capital improvement program (CIP). The approved budget includes the City's capital improvement program for the General Government Funds. Since adopting the budget, staff has prepared a realigned CIP incorporating the direction from the Council, as indicated in the table below.

	Current	Proposed	
<u>Project</u>	<u>Budget</u>	<u>Budget</u>	<u>Difference</u>
Police Expansion Project	\$ 36,417,000	\$ 42,700,000	\$ 6,283,000
Police Expansion - Gas Line Relocation Project	\$ -	\$ 1,200,000	\$ 1,200,000
Wicker Hill and Greenridge	\$ 4,989,510	\$ -	\$ (4,989,510)
Hulen Intersection/Road Expansion*	\$ 4,630,029	\$ 4,630,029	\$ -
Old Town Parking	\$ -	\$ 500,000	\$ 500,000
Public Safety Radios	\$ -	\$ 1,534,652	\$ 1,534,652
Hidden Creek/Gardens Traffic Signal	\$ -	\$ 550,000	\$ 550,000
Total	\$ 46,036,539	\$ 51,114,681	\$ 5,078,142

* 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. The approval of this ordinance will formally adopt the proposed changes.

RECOMMENDATION:

Approve a resolution amending the General Government five-year Capital Improvement Program (CIP) for Fiscal Year 2023-2024; repealing conflicting resolutions; and providing a savings clause and an effective date.

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

On September 11, 2023, the Council approved the final reading of the City's FY 2023-2024 annual budget with the five-year Capital Improvement Program (CIP).

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

On December 11, 2023, the Council provided staff direction regarding the realignment of the General Government five-year Capital Improvement Program (CIP).

REFERENCE:

N/A

FISCAL IMPACT:

N/A

STAFF CONTACT:

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