



MEETING DATE: April 22, 2024
PRESENTED BY: Andy Garcia, Interim Finance Director/Assistant City Manager
AGENDA ITEM: Authorization to reallocate 2021 Series Bond funding of no more than \$138,636.51 from the Bryan Rd drainage project to the Glasscock Rd drainage project. - Garcia

NATURE OF REQUEST:

Authorization to reallocate 2021 Series Bond funding of no more than \$138,636.51 from the Bryan Rd drainage project to the Glasscock Rd drainage project. The Combination Tax and Revenue Certificates of Obligation, Series 2021 and General Obligation Refunding Bonds, Series 2021 have provisioned \$22,000,000 for the streets and drainage projects seen in the attached project listing. Approval is being requested to reallocate no more than \$138,636.51 from the Bryan Rd drainage project (Current Budget = \$1,070,871.93, Actual Expenditures = \$0, Obligated = \$0, Current Balance = \$1,070,871.93), resulting in a new project budget of \$932,235.42, to the Glasscock Rd drainage project (Current Budget = \$4,304,681.61, Actual Expenditures = \$2,821,634.04, Obligated = \$1,483,047.57, Current Balance = \$0), resulting in a new project budget of \$4,443,318.12. The \$138,636.51 will be used to cover the cost of Change Order #2 to the Glasscock Rd drainage project, pending any project credits. The purpose of the bond is to fund costs associated with “(i) street and drainage improvements, utility system improvements, parks improvements, facilities improvements, and land acquisition and (ii) cost of professional services incurred in connection therewith” as stated in the Official Statement for the 2021 Series bond issuance. Current Bond Counsel Ricardo Perez has reviewed and legally cleared the re-allocation on 4/18/2024. The current budget provided below includes the cost of the original contract with the contractor Mor-Wil, L.L.C, of \$3,712,513.56 and Change Order #1 of \$179,059.56, in addition to engineering costs and other associated project costs. Upon re-allocation, the new contract price with Mor-Will, L.L.C. will be \$4,030,209.63.

BUDGETED: Allocated **FUND:** 2021 CO **ACCT. #:** N/A

BUDGET: \$4,304,681.61 **EST. COST:** \$138,636.51 **CURRENT BUDGET BALANCE:** \$0

BID AMOUNT: N/A

STAFF RECOMMENDATION:

Approval.

Departmental Approval: Finance

Advisory Board Recommendation: N/A

City Manager’s Recommendation: Approval *MRP*

RECORD OF VOTE: **APPROVED:** _____
 DISAPPROVED: _____
 TABLED: _____

_____ AYES

_____ NAYS

_____ DISSENTING _____