



## CITY COUNCIL COMMUNICATION

**DATE:** May 15, 2023

**FROM:** Clayton Gray, Finance Director

**AGENDA ITEM:** Consideration and possible action on Ordinance No. 05-09-23, amending the budget for the 2022-2023 fiscal year and authorizing amended expenditures as provided; providing for the repeal of all ordinances in conflict; providing a cumulative clause; providing for a severability clause; and providing a savings clause; an establishing an effective date.

### **SUMMARY:**

- On December 19, 2022, City Council approved issuing Series 2023 Tax Notes in the amount of \$5,000,000.
- The revenue from issuing the Tax Notes was not included in the 2022-2023 Annual Budget. This Ordinance increases the budget revenues by recognizing the \$5,000,000 revenue as follows
  - \$2,573,835 General Fund
  - \$2,426,165 Capital Projects Fund
- The original budget included \$200,000 in the Capital Projects Fund for a new downtown park. The City has purchased properties at 117 Elm Street, 123 Elm Street, and the warehouse from 4A for a total of \$1,712,135. This Ordinance increases the expenditures accordingly by \$1,512,135 for these purchases.

### **FISCAL INFORMATION:**

Budgeted: No	Amount: \$2,573,835	GL Account: 001-00-4916
	Amount: \$2,426,165	GL Account: 004-00-4916
	Amount: \$1,512,135	GL Account: 004-32-6517

- This budget amendment will:
  - Increase Revenues in the General Fund by \$2,573,835
  - Increase Revenues in the Capital Projects Fund by \$2,426,165
  - Increase Expenditures in the Capital Projects Fund \$1,512,135

### **RECOMMENDED MOTION OR ACTION:**

- Staff recommends approval of Ordinance 05-09-23

### **ATTACHMENTS:**

- Ordinance 05-09-23