



Legislation Text

File #: 17-1246, Version: 1

Finance Item/Grant Request Template

Date Submitted: 10-31-17

Requesting Agency: Finance
Division:

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Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance authorizing the transfer of funds from the Wastewater Management Enterprise Fund to the Grant Projects Fund.

Transfers up to \$727,252 from the Wastewater Enterprise Fund to the Capital Special Revenue Fund number 38302 to address a negative cash balance as a result of underperformance in sales and property tax increment revenue from the South Broadway/Montgomery Ward Urban Renewal Area in Council District 7. The Committee approved filing this bill by consent on 11-7-17.

Affected Council District(s) or citywide? Citywide & Council District 7

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

This request is an administrative clean-up action to transfer up to **\$727,252** in cash from the Wastewater Enterprise Fund (fund 72100) to Capital Special Revenue fund number 38302 Center Avenue Storm Improvement (a/k/s Dakota Outfall) to address a negative cash balance as a result of underperformance in sales and property tax increment revenue from the South Broadway/Montgomery Ward Urban Renewal Area. The W. Dakota Avenue Storm Water Outfall and Street Improvements project funding agreement between the City, DURA, and the BMP Metropolitan District #1 was approved by City Council in June 2013. The agreement funded drainage improvements benefiting the South Broadway Montgomery Ward Urban Renewal Area.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund

Transfer; Appropriation; Other):

Transfer

Amount: \$727,252

Budget Year: 2018

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

72100 // 38302

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: