

January 21, 2014

City Hall Funding Plan

- Council has approved \$10.55 million for this project, with an additional \$2 million available and in hand for Council to appropriate in FY14.
- Additional funding is planned to come from future budget allocations, including a portion of the capital budget and unanticipated carry-over balances in the General Fund in future years.
- All funding does not have to be in hand by the time the project is approved, but Council should approve the approach for identifying and allocating the remaining dollars.
- If this approach is used, the risk of not achieving the full \$15 million in funding for this project is very low.

Amount Approved by City Council as of December 2013	
Design Work Appropriation (Supplemental Budget in June 2013)	\$750,000
Facility Reserve Balance as of FY14 Adopted Budget	8,000,000
Additional Contribution to Facility Reserve (Supplemental Budget in December 2013)	<u>1,800,000</u>
Total Approved by City Council	\$10,550,000

Additional Amount Available for Council Consideration in FY14	
Telecom Fund Contribution for Telecom-Related Costs	<u>\$2,000,000</u>
Additional Amount Available in FY14	\$2,000,000

Total Available in FY14	\$12,550,000
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Amount Remaining to be Funded* (anticipated on supplemental budgets in December 2014, 2015 and 2016, if funds are available)	
Portion of Future General Capital Transfers – \$500K/year	\$1,500,000
Portion of Future Marginal Beginning Working Capital	<u>950,000</u>
Amount Remaining to be Funded	\$2,450,000

Total Funding Plan for City Hall Project	\$15,000,000
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Numbers are rounded.

*Other funding sources, if available, could offset portions of the amount remaining to be funded, or could be used for project additions.