



TO: Elizabeth Pauli, City Manager
FROM: Katie Johnston, Budget Manager *KJ*
Andy Cherullo, Finance Director
COPY: City Council and City Clerk
SUBJECT: Ordinance – Capital Budget Amendment – February 27, 2018
DATE: January 26, 2018

SUMMARY:

The ordinance will amend the 2017-2018 Capital Budget to recognize changes in transfers, additional revenues from recently awarded grants, and budget adjustments related to the sale of bonds for Tacoma Dome capital projects as outlined in the attached exhibits.

STRATEGIC POLICY PRIORITY:

- Assure outstanding stewardship of the natural and built environment.
- Encourage and promote an efficient and effective government, which is fiscally sustainable and guided by engaged residents.

BACKGROUND:

On September 19, 2017, the City Council passed Ordinance 28452 authorizing the issuance of bonds for various capital improvements. The bonds were issued in late 2017. This budget amendment will appropriate the bond proceeds for use in Tacoma Dome capital improvements.

This ordinance will further amend the 2017-2018 Capital Budget to appropriate new grant revenues and other budget adjustments as outlined in the attached exhibits.

ISSUE:

City Council will consider amending the 2017-2018 Capital Budget for recommended budget adjustments related to the sale of bonds for Tacoma Dome capital projects. Additionally, as the biennium progresses, changes to the budget are necessary due to variances in capital revenue projections and unforeseen expenditure adjustments and/or needs. The purpose of the capital budget amendment is to more accurately budget for the ongoing needs of the City.

ALTERNATIVES:

The City Council could choose not to amend the 2017-2018 Capital Budget. If not approved, it may require the cancellation of Council-approved capital projects and the return of accepted grant revenue. Scheduled capital improvements at the Tacoma Dome would not have budget authority to move forward.

RECOMMENDATION:

It is recommended that the Capital Budget of the City of Tacoma for the fiscal years 2017-2018 be amended as set forth in Exhibit “A” and explained in narrative form in Exhibit “B”.



FISCAL IMPACT:

The 2017-2018 Capital Budget is to be amended as set forth in Exhibit "A" and explained in narrative form in Exhibit "B".

EXPENDITURES:

FUND NUMBER & FUND NAME *	COST OBJECT (CC/WBS/ORDER)	COST ELEMENT	TOTAL AMOUNT
Multiple – See Exhibit "A"			
TOTAL			

* General Fund: Include Department

REVENUES:

FUNDING SOURCE	COST OBJECT (CC/WBS/ORDER)	COST ELEMENT	TOTAL AMOUNT
Multiple – See Exhibit "A"			
TOTAL			

FISCAL IMPACT TO CURRENT BIENNIAL BUDGET: See Exhibits "A" & "B"

ARE THE EXPENDITURES AND REVENUES PLANNED AND BUDGETED? N/A

IF EXPENSE IS NOT BUDGETED, PLEASE EXPLAIN HOW THEY ARE TO BE COVERED. N/A