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Title: CONSIDERATION TO ADOPT RESOLUTION NO. 23-155, AMENDING THE ADOPTED FISCAL YEAR 2023/24 AND 2024/25 CAPITAL IMPROVEMENT PROGRAM (CIP) LIST BUDGET

Sponsors:

Indexes:

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Attachments: 1. Resolution 23-155 CIP Amendment, 2. Exhibit 2 - Amended CIP List Exhibit 2023-0716, 3. Exhibit 3 - 5-Projects List CIP 2023-0716

Date	Ver.	Action By	Action	Result
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Report to Mayor and City Council

Tuesday, October 03, 2023

Consent

SUBJECT:

CONSIDERATION TO ADOPT RESOLUTION NO. 23-155, AMENDING THE ADOPTED FISCAL YEAR 2023/24 AND 2024/25 CAPITAL IMPROVEMENT PROGRAM (CIP) LIST BUDGET

I. SUMMARY

On June 20, 2023, the City Council approved the Fiscal Year 2023/24 Capital Improvement Program (CIP), encompassing ninety-seven projects in various stages of Construction and Design. The Public Works department proposes a budget amendment to reallocate funds for projects that are progressing faster than anticipated. This necessary budget adjustment aims to enhance CIP management and allocate unused funds to other projects.

By advancing the funding for 5 projects and making necessary fund adjustments, the proposed budget amendment results in a total budget increase of \$7,723,146.00. \$5,540,491.00 will be allocated from the General Fund Balance and \$2,182,655 from the Special Revenue Funds. Additionally, this budget adjustment has implications for two other CIP projects, which will be carried forward into the next year's CIP budget.

II. RECOMMENDATION

APPROVE and ADOPT Resolution No. 23-155, "A RESOLUTION OF THE CARSON CITY

COUNCIL AMENDING THE ADOPTED FISCAL YEAR 2023/24 CAPITAL IMPROVEMENT PROGRAM (CIP) BUDGET” by decreasing the General Fund Balance by \$5,540,491.00 and the Special Revenue Funds by \$2,182,655.00, totaling \$7,723,146.00 to increase the FY2023/24 5-Year CIP Budget and decrease the anticipated funding for FY2024/25 CIP Budget.

III. ALTERNATIVES

1. DO NOT APPROVE Resolution No. 23-155
2. TAKE another action the City Council deems appropriate consistent with the requirement of the law.

IV. BACKGROUND

Annually, the City adopts a Capital Improvement Program that outlines fund allocations for the upcoming fiscal year. Occasionally, it becomes imperative or advantageous to modify the CIP through budget amendments that may involve adding, removing, or transferring funds. In this context, the staff has identified five projects nearing completion and proposes a CIP budget amendment for Fiscal Year 2023/24 to complete these projects and reconcile actual expenditures with the budgeted amounts.

V. FISCAL IMPACT

The requested budget actions will decrease the anticipated FY 2024/25 CIP listed funding by \$7,723,146.00 and increase the FY 2023/24 CIP Special Revenue budget by \$2,182,655.00 and \$5,540,491 from the General Fund Reserves with the approval and adoption of Resolution No. 23-155.

VI. EXHIBITS

1. Resolution No. 23-155 (pgs. 3-4)
2. Exhibit No. 2 - Amended CIP list for FY23/24 & FY24/25 (pgs. 5 - 22)
3. Exhibit No. 3 - Amended 5 Projects List for FY23/24 & FY24/25 (pg 23)

1.

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