



Legislation Details (With Text)

File #: Ord. 2022-43(b) **Version:** 1 **Name:**

Type: Ordinance **Status:** Individual Consideration

File created: 6/25/2022 **In control:** City Council

On agenda: 7/5/2022 **Final action:**

Title: Consider approval of Ordinance 2022-43, on the second of two readings, amending certain funds in the City's 2021-2022 Fiscal Year budget to authorize the use of fund balance for financing capital improvement projects and the Tax Increment Reinvestment Zone No. 4 Financing and Project Plan; including procedural provisions; and declaring an effective date.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance 2022-43, 2. Exhibit A

Date	Ver.	Action By	Action	Result
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AGENDA CAPTION:

Consider approval of Ordinance 2022-43, on the second of two readings, amending certain funds in the City's 2021-2022 Fiscal Year budget to authorize the use of fund balance for financing capital improvement projects and the Tax Increment Reinvestment Zone No. 4 Financing and Project Plan; including procedural provisions; and declaring an effective date.

Meeting date: July 5, 2022

Department: Finance-Anna Miranda, Interim Finance Director

Amount & Source of Funding

Funds Required: N/A

Account Number: N/A

Funds Available: N/A

Account Name: N/A

Fiscal Note:

Prior Council Action: Review of presentation for funding of current capital improvement projects at May 3rd Council meeting.

City Council Strategic Initiative: [Please select from the dropdown menu below]

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

- Economic Development - Choose an item.
- Environment & Resource Protection - Choose an item.
- Land Use - Choose an item.
- Neighborhoods & Housing - Choose an item.
- Parks, Public Spaces & Facilities - Choose an item.
- Transportation - Multimodal transportaion network to improve accessibility and mobility, minimize congestion and reduce pollution
- Core Services
- Not Applicable

Master Plan: [Please select the corresponding Master Plan from the dropdown menu below (if applicable)]

Choose an item.

Background Information:

A budget serves as the City’s financial planning document, but changes can occur during the year which require amendment to this budget.

This fourth budget amendment for fiscal year 2021-22 (FY22) reflects the transfer of funds to from excess fund balance in operating funds to provide funding for capital improvement projects. Cash funding of CIP was discussed with City Council at the May 3rd presentation of the FY22 CIP financing plan.

In addition, this amendment also includes the addition of a payment to developers in support of the Tax Increment Reinvestment Zone (TIRZ) No. 4 project and financing plan. This payment will be the first payment to developers for TIRZ 4 and was inadvertently omitted in the original FY22 budget.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Staff recommends approval of this Ordinance amending the FY21-22 budget.