

City of Minneapolis
Request for Committee Action

To: Transportation & Public Works
Date: 12/1/2015
Referral: Ways & Means
From: Public Works Department
Prepared by: Vicki Stone, Public Works; Mike Abeln, Finance; Craig Troutman, Finance
Presented by: Brette Hjelle, Director, Business Administration, Public Works
File type: Resolution
Subcategory: Appropriation

Subject:

Closing Capital Projects/Programs within Fund 04100, Fund 07300, Fund 07400, Fund 07500, Fund 01300; and Fund 01600

Description:

- A. Approving closure of capital projects/programs shown on Schedule A, B, and C.
- B. Approving reallocation of resources resulting in the re-designation of \$1,014,124.30 of already issued net debt bonds, and \$1,023,517.72 of other revenue. Request authorization to adjust capital appropriations as indicated on Schedules A, B, C and D.
- C. Approving the above resources be distributed to close capital projects with revenue shortfalls, transfer \$313,190.53 to the special assessment debt service fund, and fund anticipated project shortfalls as shown on schedule A and D. The Finance and Property Services Department concurs with these recommendations.
- D. Requesting concurrence of the Board of Estimate and Taxation in the reallocation of already issued Net Debt Bonds as shown on Schedule A and D.

Previous Actions:

May 9, 2014 – Direct Public Works and Finance staff to identify, through the normal 2014 project close-out process anticipated to take place in October 2014, a revenue source for the 4th St/I35W On Ramp project to restore the Permanent Improvement Fund 04100 advance.

April 11, 2014 - Direct Public Works and Finance staff to identify, through the normal 2014 project close-out process anticipated to take place in September 2014, a revenue source for the Cedar Ave Sidewalk Modifications Project to restore the Permanent Improvement Fund 04100 advance.

Ward/Address:

Not Applicable

Background/Analysis:

The Public Works Department and the Finance & Property Services Department together recommend closing out of a number of capital projects and programs as part of the Capital Project closure process.

The attached Schedule A, B, and C represents projects and programs which have been completed and should be closed. Projects and programs on schedule D have additional resources allocated to them. The two projects that previously received an advance from the Permanent Improvement Fund 04100 will be addressed in a future close out action upon project completion. The resulting appropriation adjustments are shown on schedule A, B, C and D.

Financial Review:

Additional appropriation required.

Appropriation and Revenue adjustments and bond reallocations are indicated on schedules A, B, C and D and are within existing City Financial Policies.

Attachments:

1. Schedule A, B, C, and D.