

# MEMORANDUM

Agenda Item #: 2

Meeting Date: 09/13/2016

**TO: HONORABLE MAYOR AND CITY COUNCIL**

**THRU: ANTON DAHLERBRUCH, CITY MANAGER /s/**

**FROM: JOHN DOWNS, FINANCE DIRECTOR /s/**

**SUBJECT: RESOLUTION R16-29; ADJUSTING THE FY 16-17 BUDGET TO APPROPRIATE FUNDS FOR THE COMPLETION OF THE PASEO DEL SOL TURNAROUND PROJECT (PW-636-16)**

**DATE: SEPTEMBER 13, 2016**

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## **Background**

At the July 26, 2016 City Council meeting, City Council awarded the construction contract to Palp, Inc. DBA Excel Paving for the Paseo Del Sol Turnaround Project in the amount of \$253,872.00. The current fiscal year Capital Improvement Program (CIP) Fund includes \$129,546 (\$75,000 Parks Open Space Grant and \$54,546 General Funds) for this project; hence additional funding allocation in the amount of \$181,447 is required, for a total project allocation of \$310,993.00. This total amount includes a \$25,387 10% construction contingency and funds to cover construction engineering related costs. Staff is therefore proposing to increase the appropriation for the project utilizing undesignated Capital Improvement Plan (CIP) fund balance.

## **Fiscal Impact**

The additional funding will be provided from the CIP undesignated fund balance. The net impact will decrease the projected undesignated budgetary fund balance from \$3,907,591 to \$3,726,144 at fiscal year-end 2016-17.

## **Alternatives Available to the City Council**

1. It is recommended that the City Council adopt Resolution R16-29 adjusting the FY 16-17 budget to appropriate funds for the completion of the Paseo Del Sol Turnaround Project (PW-636-16).
2. Request further information.

**Recommendation**

It is recommended that the City Council adopt Resolution R16-29 adjusting the FY 16-17 budget to appropriate funds for the completion of the Paseo Del Sol Turnaround Project (PW-636-16).

Attachment A – Resolution R16-29

**RESOLUTION R16-29**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES, CALIFORNIA ADJUSTING THE FY 16-17 BUDGET TO APPROPRIATE FUNDS FOR THE COMPLETION OF THE PASEO DEL SOL TURNAROUND PROJECT (PW-636-16)**

THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES, CALIFORNIA DOES RESOLVE AS FOLLOWS: To increase the funding for the Paseo Del Sol Turnaround Project and adjust the FY 2016-17 Budget as follows:

**BUDGET ADJUSTMENT # 3**

<u>Fund</u>	<u>Dept</u>	<u>Object</u>	<u>Description</u>	<u>Amount</u>
30	75000	81105	Paseo Del Sol Turnout	\$181,447
30		25310	Budgeted Fund Balance	(\$181,447)

The City Clerk shall certify to the passage and adoption of Resolution R16-29.

PASSED, APPROVED AND ADOPTED on this 13th day of September, 2016.

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Jennifer L. King, Mayor

ATTEST:

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Vickie Kroneberger, City Clerk

APPROVED AS TO FORM:

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Christi Hogin, City Attorney