

ST. PETERSBURG CITY COUNCIL
Consent Agenda
Meeting of May 18, 2017

TO: The Honorable Darden Rice, Chair, and Members of City Council

SUBJECT: A resolution approving a total advance of \$7,600,000 through equal advances in the amounts of \$3,800,000 from the unappropriated balances of both the Water Resources Operating Fund (4001) and the Economic Stability Fund (0008) to the Water Resources Capital Projects Fund (4003); approving a supplemental appropriation in the amount of \$7,600,000 from the unappropriated balance of the Water Resources Capital Project Fund (4003), resulting from the above advances, to the WRF Improvements 17 Project (15679); and providing for an effective date.

EXPLANATION: The City as part of its fast-track capital improvement program for FY17 may need to incur expenses for projects that were expected to be financed in later years through a future bond issue. On May 4, 2017, City Council approved a reimbursement resolution for FY18 projects not to exceed \$120,000,000. This amount includes funding to move forward with projects totaling \$7,600,000.

Project Name	Amount
WRF SW Additional Splitter Box	\$2,200,000
WRF NE Filter Piping Improvements FY17	\$500,000
WRF NW Intermediate Pumps FY17	\$350,000
WRF NW Connection and Piping to IW-3	\$2,100,000
WRF SW Stormwater Improvements	\$1,100,000
WRF NW New Filters FY17	\$1,350,000
TOTAL	\$7,600,000

It is prudent to move forward with these projects now rather than waiting for next fiscal year due to 1) cost savings and 2) the immediate need to fast-track improvements to increase treatment and disposal capacity. In order to move forward with the identified fast track capital improvement program projects, the City is requesting additional funding for projects in the current fiscal year in the Water Resources Capital Project Fund that would require the advance of \$7,600,000 through equal advances of \$3,800,000 from both the Water Resources Operating Fund balance and the Economic Stability Fund balance. The future bond issuance through the resolution would allow such reimbursement from bond proceeds.

RECOMMENDATION: Administration recommends the approval of a total of \$7,600,000 through equal advances in the amounts of \$3,800,000 from the unappropriated fund balances of both the Water Resources Operating Fund (4001) and the Economic Stability Fund (0008) to the Water Resources Capital Projects Fund (4003) and a supplemental appropriation in the amount of \$7,600,000 from the unappropriated balance of the Water Resources Capital Project Fund (4003), resulting from the above advances, to the WRF Improvements 17 Project (15679).

COST/FUNDING/ASSESSMENT INFORMATION: Funding will be available in the Water Resources Capital Projects Fund (4003) after the approval of a total of \$7,600,000 through equal advances in the amounts of \$3,800,000 from the unappropriated fund balances of the Water Resources Operating Fund (4001) and the Economic Stability Fund (0008) and a supplemental appropriation in the amount of \$7,600,000 from the unappropriated balance of the Water Resources Capital Project Fund (4003), resulting from the above advances, to the WRF Improvements 17 Project (15679). The advance from the Economic Stability Fund will have a temporary impact on the 20% General Fund Group of Funds target. Based on second quarter estimates, and including this advance, the General Fund Group of Funds would end FY17 approximately \$2 million below the target. Upon the issuance of the future bonds and repayment to the Economic Stability Fund the temporary situation will be cured.

APPROVALS:

Administration: _____ Budget: _____

Resolution No. 2017 - _____

A RESOLUTION APPROVING A TOTAL ADVANCE OF \$7,600,000 THROUGH EQUAL ADVANCES IN THE AMOUNTS OF \$3,800,000 FROM THE UNAPPROPRIATED BALANCES OF BOTH THE WATER RESOURCES OPERATING FUND (4001) AND THE ECONOMIC STABILITY FUND (0008) TO THE WATER RESOURCES CAPITAL PROJECTS FUND (4003); APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$7,600,000 FROM THE UNAPPROPRIATED BALANCE OF THE WATER RESOURCES CAPITAL PROJECT FUND (4003), RESULTING FROM THE ABOVE ADVANCES, TO THE WRF IMPROVEMENTS 17 PROJECT (15679); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City as part of its fast-track capital improvement program for FY17 may need to incur expenses for projects that were expected to be financed in later years through a future bond issue; and

WHEREAS, on May 4, 2017, City Council approved a reimbursement resolution for FY18 projects not to exceed \$120,000,000; and

WHEREAS, this amount includes funding to move forward with projects totaling \$7,600,000; and

WHEREAS, it is prudent to move forward with these projects now rather than waiting for next fiscal year due to 1) cost savings and 2) the immediate need to fast-track improvements to increase treatment and disposal capacity; and

WHEREAS, in order to move forward with the identified fast track capital improvement program projects, the City is requesting additional funding for projects in the current fiscal year in the Water Resources Capital Project Fund that would require the advance of \$7,600,000 through equal advances of \$3,800,000 from both the Water Resources Operating Fund balance and the Economic Stability Fund balance; and

WHEREAS, the future bond issuance through the resolution would allow such reimbursement from bond proceeds.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg, Florida, that there are hereby approved from the unappropriated balances of both the Water Resources Operating Fund (4001) and the Economic Stability Fund (0008) the following advances for Fiscal Year 2017:

<u>Water Resources Operating Fund (4001)</u>	
Water Resources Capital Projects Fund (4003)	\$3,800,000

Economic Stability Fund (0008)

Water Resources Capital Projects Fund (4003) \$3,800,000

BE IT FURTHER RESOLVED that there are hereby approved from the unappropriated balance of the Water Resources Capital Projects Fund (4003), resulting from the above advances, the following supplemental appropriation for Fiscal Year FY17:

Water Resources Capital Projects Fund (4003)

WRF Improvements FY17 Project (15679) \$7,600,000

This resolution shall become effective immediately upon its adoption.

Approvals:

City Attorney, designee: _____ Administration: _____

Budget: _____

REVISED
MAY 12 2017

Resolution No. 2017 - _____

A RESOLUTION APPROVING A TOTAL ADVANCE OF \$7,600,000 THROUGH EQUAL ADVANCES IN THE AMOUNTS OF \$3,800,000 FROM THE UNAPPROPRIATED BALANCES OF BOTH THE WATER RESOURCES OPERATING FUND (4001) AND THE ECONOMIC STABILITY FUND (0008) TO THE WATER RESOURCES CAPITAL PROJECTS FUND (4003); APPROVING A SUPPLEMENTAL APPROPRIATION IN THE AMOUNT OF \$7,600,000 FROM THE UNAPPROPRIATED BALANCE OF THE WATER RESOURCES CAPITAL PROJECT FUND (4003), RESULTING FROM THE ABOVE ADVANCES, TO THE WRF IMPROVEMENTS 17 PROJECT (15679); PROVIDING THAT THE ADVANCES SHALL BE REPAYED IN FULL FROM FUTURE DEBT FINANCING PREVIOUSLY REFERENCED IN RESOLUTION NO. 2017-282 AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City as part of its fast-track capital improvement program for FY17 may need to incur expenses for projects that were expected to be financed in later years through a future bond issue; and

WHEREAS, on May 4, 2017, City Council approved a reimbursement resolution for FY18 projects not to exceed \$120,000,000; and

WHEREAS, this amount includes funding to move forward with projects totaling \$7,600,000; and

WHEREAS, it is prudent to move forward with these projects now rather than waiting for next fiscal year due to 1) cost savings and 2) the immediate need to fast-track improvements to increase treatment and disposal capacity; and

WHEREAS, in order to move forward with the identified fast track capital improvement program projects, the City is requesting additional funding for projects in the current fiscal year in the Water Resources Capital Project Fund that would require the advance of \$7,600,000 through equal advances of \$3,800,000 from both the Water Resources Operating Fund balance and the Economic Stability Fund balance; and

WHEREAS, the future debt financing through the reimbursement resolution approved by City Council on May 4, 2017 (Resolution No. 2017-282) would allow such repayment from future debt financing proceeds.

NOW THEREFORE BE IT RESOLVED by the City Council of the City of St. Petersburg,

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