



City of Denton

City Hall
215 E. McKinney Street
Denton, Texas
www.cityofdenton.com

AGENDA INFORMATION SHEET

DEPARTMENT: Finance

CM/ DCM/ ACM: Bryan Langley

DATE: January 9, 2018

SUBJECT

Consider adoption of an ordinance of the City of Denton, Texas amending the Fiscal Year 2017-18 Budget and Annual Program of Services of the City of Denton to allow for adjustments to the General Fund of two million six hundred ninety five thousand dollars (\$2,695,000) for the purpose of funding traffic and park improvement projects, Downtown Tax Increment Reinvestment Zone Fund of one million four hundred sixty six thousand eight hundred forty five dollars (\$1,466,845) for the purpose of funding sidewalks and street lights in downtown, Capital Improvement Program four million one hundred sixty one thousand eight hundred forty five dollars (\$4,161,845) for the purpose of funding the capital improvement projects; declaring a municipal purpose; providing a severability clause; providing an open meetings clause; and providing for an effective date.

BACKGROUND

City staff is proposing to amend the City's FY 2017-18 Budget as follows:

Increase the General Fund budget by \$2,695,000 to fund traffic and park improvement projects. A list of the capital projects are in Exhibit 2. This amendment increases the expenditure budget for this fund from \$119,687,991 to \$122,382,991 for FY 2017-18.

Increase the Downtown Tax Increment Reinvestment Zone Fund budget by \$1,466,845 to fund sidewalks and street lights in downtown. A list of the capital projects is provided in Exhibit 2. This amendment increases the expenditure budget for this fund from \$76,000 to \$1,542,845 for FY 2017-18. Survey work for these projects has begun. Staff plans to present a design contract to Council in February 2018. Construction of these projects is anticipated to begin in the summer of 2018.

Increase the Capital Improvement Program budget by \$4,161,845 to fund the capital improvement projects funded by the General Fund and the Downtown Tax Increment Reinvestment Zone Fund as listed in Exhibit 2. This amendment increases the expenditure budget for the Capital Improvement Program from \$518,435,000 to \$522,596,845 for FY 2017-18.

RECOMMENDATION

Staff recommends adoption of the ordinance.

PRIOR ACTION/REVIEW (Council, Boards, Commissions)

On December 12, 2017, City Council discussed short term traffic improvements & additional funding for the Vela Athletic Complex projects.

On December 5, 2017, the City Council received and discussed the recommendation from the Downtown TIRZ Board. Council verbally recommended moving forward with the Capital Projects A-D recommended by the Downtown TIRZ Board and one additional project, Project E.

On November 17, 2017, The Downtown TIRZ Board met, reviewed Capital Projects A–D, and made a recommendation to City Council to fund the projects.

FISCAL INFORMATION

This ordinance will amend the FY 2017-18 Budget and Annual Program of Services to allow for an increase to the General Fund by \$2,695,000 increasing appropriations from \$119,687,991 to \$122,382,991, increase the Downtown Tax Increment Reinvestment Zone Fund by \$1,466,845, increasing appropriations from \$76,000 to \$1,542,845 and increase the Capital Improvements Program by \$4,161,845 from \$518,435,000 to \$522,596,845.

STRATEGIC PLAN RELATIONSHIP

The City of Denton's Strategic Plan is an action-oriented road map that will help the City achieve its vision. The foundation for the plan is the five long-term Key Focus Areas (KFA): Organizational Excellence; Public Infrastructure; Economic Development; Safe, Livable, and Family-Friendly Community; and Sustainability and Environmental Stewardship. While individual items may support multiple KFAs, this specific City Council agenda item contributes most directly to the following KFA and goal:

Related Key Focus Area: Organizational Excellence

Related Goal: 1.1 Manage financial resources in a responsible manner

EXHIBITS

1. Agenda Information Sheet
2. Capital Projects List
3. Ordinance

Respectfully submitted:
Antonio Puente, Jr., 349-7283
Director of Finance

Prepared by:
Nancy Towle
Budget Manager