

CITY COUNCIL RESEARCH DIVISION

LEGISLATIVE SUMMARY



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Bill Type and Number: 2021-289

Introducer/Sponsor(s): Council Member Becton

Date of Introduction: May 11, 2021

Committee(s) of Reference: NCSSPHS, TEU, F

Date of Analysis: May 11, 2021

Type of Action: Authorization of borrowing, appropriation, budget amendment, CIP amendment and one cycle emergency passage

Bill Summary: This appropriation authorizes the borrowing of \$100,000,000 from the City's Commercial Paper Facility and/or the issuance of fixed-rate debt in the maximum amount of up to \$100,000,000 that will provide funding countywide for road construction, road resurfacing, and sidewalks as part of the City's Capital Improvement Program. The FY 2020-2021 Budget Ordinance is amended to replace Schedule B4, entitled "FY 20-21 Debt Management Fund Detail," and Schedule B4b, entitled "FY 20-21 Capital Improvement Projects Funded via Borrowing." The 2021-2025 Five-Year Capital Improvement Program for the City and certain of its independent agencies, is amended to increase funding for the projects entitled "Countywide Road Construction", "Roadway Resurfacing", and "Countywide Sidewalk Construction." The Public Works Department will provide quarterly reports to the City Council concerning the status, progress and challenges, if any. One cycle emergency passage is requested as this bill provides for an alternate method for funding of the infrastructure improvements which are the nature of Ordinance 2021-223.

Background Information: The purpose of this legislation is to provide \$100,000,000 in funding for countywide road construction (\$80,000,000), road resurfacing (\$10,000,000) and sidewalk construction (\$10,000,000) in addition to the City's Capital Improvement Program as provided in Ordinance 2020-505-E.

Policy Impact Area: Capital Improvement Projects - road construction, road resurfacing, and sidewalks

Fiscal Impact: Borrowing and Appropriation of \$100,000,000

Analyst: Hampsey