



# CITY OF CONCORD

## REPORT TO THE MAYOR AND CITY COUNCIL

**FROM:** Brian Lebrun, Deputy City Manager - Finance

**DATE:** March 1, 2017

**SUBJECT:** Resolution de-authorizing \$178,354.60 in Traffic Impact Fees from the 2015 Downtown Complete Streets Improvement Project (CIP #460) and returning said sum to Traffic Impact Fee District #3, de-authorizing \$300,000 in bond authorizations to include \$290,000 from the 2016 Underground Utilities subproject (CIP #460) and \$10,000 from the 2017 South Main subproject, and repurposing \$662,884.61 in unexpended bond proceeds from CIPs #460 and #281 to CIP #65.

### **Recommendation**

Accept this report and set the attached resolution de-authorizing \$178,354.60 in Traffic Impact Fees from the 2015 Downtown Complete Streets Improvement Project (CIP #460) and returning said sum to Traffic Impact Fee District #3, de-authorizing \$300,000 in bond authorizations to include \$290,000 from the 2016 Underground Utilities subproject (CIP #460) and \$10,000 from the 2017 South Main subproject, and repurposing \$662,884.61 in bonds from CIPs #460 and #281 to CIP #65, for a public hearing on April 10, 2017.

### **Background**

At the February 13, 2017 Council meeting, staff presented a report on available project funds for the Main Street project. At that meeting, City Manager Aspell indicated that staff would prepare a capital project closeout resolution recommending rescinding and de-authorizing unspent funds for return or repurposing.

### **Discussion**

At the February 2017 City Council meeting, staff reported that the majority of construction has been completed on Main Street and that only minor improvements including punch list work will be completed in the early part of 2017. Expenses related to the remaining work are included in current contract obligations.

Project closeout is underway and initial estimates of unencumbered and unexpended funds have been calculated. The Main Street project was funded by a number of sources including General Funds (GO Bonds), Traffic Impact Fee funds, and Tax Increment Finance (TIF) Bond Anticipation Notes. Where the use of TIF funds and Traffic Impact Fee

funds are restrictive and specifically purposed by project, it is recommended that those funds be de-authorized through the attached resolution and returned for use on future projects.

General fund balances are more flexible and are available for use on other projects that the City Council may consider. It is recommended that the available unexpended bond funds be repurposed for use on the City Hall Boiler Project (CIP #65).

Therefore, it is recommended that City Council accept this report and set the attached resolution de-authorizing \$178,354.60 in Traffic Impact Fees from the 2015 Downtown Complete Streets Improvement Project (CIP #460) and returning said sum to Traffic Impact Fee District #3, de-authorizing \$300,000 in bond authorizations to include \$290,000 from the 2016 Underground Utilities subproject (CIP #460) and \$10,000 from the 2017 South Main subproject, and repurposing \$662,884.61 in bonds from CIP's #460 and #281 to CIP #65, for a public hearing on April 10, 2017.