

City of Las Cruces®

PEOPLE HELPING PEOPLE

Council Action and Executive Summary

Item # 18 Ordinance/Resolution # 10-288 Council District:

For Meeting of May 17, 2010

(Adoption Date)

TITLE:

A RESOLUTION AUTHORIZING ADJUSTMENT OF THE BUDGET FOR THE CONSTRUCTION OF THE NEW CITY HALL AND PARKING DECK TO BE ALIGNED WITH FUND BALANCES AND TO AMEND THE FY09/10 BUDGET.

PURPOSE(S) OF ACTION: The purpose of this Resolution is to align budget to fund balance in order to close-out the project.

Name of Drafter: Gloria Podruchny		Department: Finance		Phone: 541-2050	
Department	Signature	Phone	Department	Signature	Phone
Finance Department		541-2050	Budget		2300
FAULTIES		541-2651	Assistant City Manager		2271
Legal		541-2128	City Manager		2076

BACKGROUND/KEY ISSUES/CONTRIBUTING FACTORS:

Jaynes Inc., is the contractor of record for the construction of the New City Hall, located at 700 N. Main St. This project is substantially complete, and staff anticipates close-out and final invoicing around June 30, 2010.

Staff met to discuss the available balances and to make sure spending and encumbrances are within the amounts established for the fund balance. Since this is the case, aligning the budget with fund balance will allow the process for the proper close-out of the purchase orders and the project to continue in a timely manner.

Budget adjustments are primarily to bring investment income estimates into line with end-of-year projections, and to account for the differences between actual FY09 project expenditures and the estimated project expenditures for FY09 used in adopting the FY10 budget.

SUPPORT INFORMATION:

1. Resolution
2. Budget Adjustment Request - Exhibit A

Fund Name / Account Number	Amount of Expenditure	Budget Amount
4022 – New City Hall Bond	\$1,110,803	\$1,110,803 pending adjustment
4027 – NMFA Parking Deck 2009	\$4,304,511	\$4,304,511 pending adjustment

OPTIONS/ALTERNATIVES:

1. Vote "Yes" and approve the request. This will allow the project to be closed-out.
2. Vote "No" and not approve the request. This will delay close-out of the project.
3. Vote "Amend" and direct staff to pursue other options associated with the request. This will delay close-out of the project.

RESOLUTION NO. 10-288

A RESOLUTION AUTHORIZING ADJUSTMENT OF THE BUDGET FOR THE CONSTRUCTION OF THE NEW CITY HALL AND PARKING DECK TO BE ALIGNED WITH FUND BALANCES AND TO AMEND THE FY09/10 BUDGET.

The City Council of the City of Las Cruces is informed that:

WHEREAS, the New City Hall project is substantially complete, and staff anticipates close-out and final invoicing around June 30, 2010; and

WHEREAS, City staff has met to discuss the available balances and to make sure spending and encumbrances are within the amounts established for the fund balance; and

WHEREAS, aligning the budget with fund balance will allow the process for the proper close-out of the purchase orders and the project to continue in a timely manner.

WHEREAS, budget adjustments are primarily to bring investment income estimates into line with end-of-year projections, and to account for the differences between actual FY09 project expenditures and the estimated project expenditures for FY09 used in adopting the FY10 budget.

NOW, THEREFORE, Be it resolved by the governing body of the City of Las Cruces:

(I)

THAT, an adjustment of the budget for construction of the New City Hall be aligned with the fund balance and to amend the FY09/10 Budget.

(II)

THAT, City staff is hereby authorized to do all deeds necessary in the accomplishment of this task.

DONE AND APPROVED this _____ of _____, 2010.

Mayor

ATTEST:

VOTE:

City Clerk

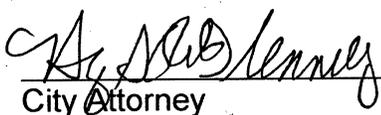
(SEAL)

Mayor Miyagishima:	_____
Councillor Silva:	_____
Councillor Connor:	_____
Councillor Pedroza:	_____
Councillor Small:	_____
Councillor Sorg:	_____
Councillor Thomas:	_____

Moved by: _____

Seconded by: _____

Approved as to Form:



City Attorney

Resolution :

Adopted:

**CITY OF LAS CRUCES
ADOPTED BUDGET FY 2009/2010**

FUND	DIVISION		FUND TYPE	
Sales Tax 2005 City Hall Fund 4022	Various		Capital Project	
	FY 2008/09 Actuals	FY 2009/10 Adopted	Adjustment	FY 2009/10 Adjusted
RESOURCES				
Beginning Balance	\$ 22,110,874	5,312,869	(4,604,619)	708,250
REVENUES				
570010 Interest on Investment	\$ 254,746	45,000	(43,351)	1,649
570015 Net Incr(Decr) Fair Value Investment	(468,363)	0	400,904	400,904
Total Revenues	\$ (213,617)	45,000	357,553	402,553
Total Resources	\$ 21,897,257	5,357,869	(4,247,066)	1,110,803
EXPENDITURES				
60D01 New City Hall	\$ 21,189,007	5,357,869	(4,247,066)	1,110,803
90020 Bond Issue Expense	0	0		0
Total Expenditures	\$ 21,189,007	5,357,869	(4,247,066)	1,110,803
OTHER FINANCING SOURCES (USES)				
Transfers from Fund 4023 - 05 Public Improvement	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
ENDING BALANCE	\$ 708,250	0	0	0

*Projected based on 8 months actual through February 28, 2009 and 4 months projected.

Resolution :

Adopted:

**CITY OF LAS CRUCES
ADOPTED BUDGET FY 2009/2010**

FUND	DIVISION		FUND TYPE	
NMFA Parking Deck 2009 Fund 4027	Various		Capital Project	
	FY 2008/09 Actuals	FY 2009/10 Adopted	Adjustment	FY 2009/10 Adjusted
RESOURCES				
Beginning Balance	\$ 0	3,301,523	990,093	4,291,616
REVENUES				
570010 Interest on Investment	\$ 12,650	2,642	7,258	9,900
570015 Net Incr (Decr) Fair Value Investment	(1,914)	0	2,995	2,995
900200 Loan Proceeds	5,185,605	0		0
Total Revenues	\$ 5,196,341	2,642	10,253	12,895
Total Resources	\$ 5,196,341	3,304,165	1,000,346	4,304,511
EXPENDITURES				
Facilities				
60D04 Parking Deck (New City Hall)	813,314	3,304,165	1,000,346	4,304,511
800310 Debt Issuance Cost	91,411	0	0	0
Total Facilities	\$ 904,725	3,304,165	1,000,346	4,304,511
Total Expenditures	\$ 904,725	3,304,165	1,000,346	4,304,511
ENDING BALANCE	\$ 4,291,616	0	0	0

*Projected based on 8 months actual through February 28, 2009 and 4 months projected.