



Thursday, March 08, 2007

+ Back Print

**Financial and Administrative Services
RECOMMENDATION FOR COUNCIL ACTION**

ITEM No 5

Subject Approve an ordinance amending the Fiscal Year 2006 2007 Financial Services Department Capital Budget of Ordinance No 20060911 002 to increase appropriations by an amount not to exceed \$2 350 000 for the IH 35 Makeover Project

Amount and Source of Funding Funding in the amount of \$250 000 will be from grant funding funding in the amount of \$600 000 will be available in the IH 35 Parking special revenue fund funding in the amount of \$1 500 000 will be provided by the future issuance of non tax supported certificates of obligation (Related to item #6)

Fiscal Note A fiscal note is attached

**Additional Backup
Material**

(click to open)

- ☐ Fiscal Note
- ☐ Draft Ordinance

For More Information Vickie Schubert Deputy Chief Financial Officer 974 7822

Prior Council Action August 2000 City Council directed the City Manager to seek Texas Department of Transportation (TxDOT) authorization to hire a contractor to manage the parking facility September 2003 Central Parking System was hired to manage the parking facility March 2005 the City Council recognized the IH 35 Makeover Coalition as the official stakeholder for the IH 35 Makeover

This budget amendment creates an appropriation for the IH 35 Makeover Project to improve and beautify the parking lots under IH35 between 6th and 8th Streets and to improve connectivity between the areas east and west of IH35 While this property is owned by the State of Texas the City currently has a long term agreement for the use of these lots

City staff has been working with the the IH 35 Makeover Coalition the official stakeholder group recognized by the City on an innovative design for these improvements that will help maximize the use of this downtown space The proposed design is complete and the architect s estimated cost at the preliminary design stage is \$2 2 million including a 16% contingency

The IH35 Makeover Coalition has obtained a grant of \$250 000 to support this project In addition the March 2005 Council resolution explicitly supported using parking revenue from IH 35 parking lots for the IH 35 Makeover Plan (It should be noted that the agreement with the State requires that any revenue generated by these lots must be used on the lots) Based on this the staff developed a plan to fund the proposed cost from the issuance of future certificates of obligation to be supported by revenues from the lots In addition net parking revenue of approximately \$400 000 has been accumulated and an \$200 000 is expected to be collected prior to debt issuance Finally the City will provide an in kind contribution of engineering services

The total appropriation and in kind contribution create an additional contingency for the project Should it require less funding the City will reduce the amount of debt issued However this appropriation creates a not to exceed budget for the project

CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION
WHERE ON AGENDA
DEPARTMENT

3/8/2007
Ordinance
Public Works

Approve an ordinance amending the Fiscal Year 2006 2007 Public Works Department Capital Budget of Ordinance No 20060911 002 to appropriate \$2 350 000 for the IH 35 Makeover Project

Public Works

Project Name	IH 35 Makeover Project
Project Authorization	2006 07 Capital Budget
Funding Source	Certificates of Obligation Keep Austin Beautiful Grant IH 35 Parking Program Fund
Number	8400 6207 NEW

Current Appropriation	\$0
Amount of This Action	\$2 350 000
Amended Appropriation	<hr/> \$2 350 000

ORDINANCE NO _____

AN ORDINANCE AMENDING THE FISCAL YEAR 2006-2007 FINANCIAL SERVICES DEPARTMENT CAPITAL BUDGET OF ORDINANCE NO 20060911-002 TO APPROPRIATE FUNDS

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN

PART 1 The Council amends the Fiscal Year 2006-2007 Financial Services Department Capital Budget of Ordinance No 20060911-002 to increase appropriations by an amount not to exceed \$2,350,000 for the IH 35 Makeover Project

PART 3 This ordinance takes effect on _____, 2007

PASSED AND APPROVED

_____, 2007 § _____
 § _____
 § _____
 Will Wynn
 Mayor

APPROVED _____
 David Allan Smith
 City Attorney

ATTEST _____
 Shirley A Gentry
 City Clerk