

CIP BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

5/24/18

CONTACT DEPARTMENT(S):

Parks and Recreation Department

SUBJECT: Approve an ordinance amending the Fiscal Year 2017-2018 Parks and Recreation Department's Capital Budget (Ordinance No. 20170913-001) to transfer in and appropriate \$280,630 to provide funding in support of the Millennium Youth Entertainment Complex.

CURRENT YEAR IMPACT:

Project Name:	Millenium Youth Entertainment Complex
Project Authorization:	2017-2018 Capital Budget
Funding Source:	Transfer from Budget Stabilization Reserve Fund
Fund/Dept/Unit:	8741 8607 TBD

Current Budget	\$0
Unencumbered Balance	\$0
This Action	<u>\$280,630</u>
Estimated Available	\$280,630

ANALYSIS / ADDITIONAL INFORMATION: During the FY 2017-2018 Budget approval process, \$280,630 was appropriated in the Budget Stabilization Reserve Fund via the City Council Concept Menu process to provide funding in support of the Millennium Youth Entertainment Complex (MYEC). The approved projects include an upgraded sound and lighting system in the amount of \$150,837, as well as \$129,793 to upgrade the theater's projection system, seating, flooring and electrical systems. Transferring the funds to the Parks and Recreation Department's Capital Budget will allow the funds to be available in the next fiscal year and provide time for the proper contracting and purchasing procedures to be followed.