

November 21, 2023 Board of County Commissioners Regular Meeting
Agenda Item #

SUBJECT

Approve a budget transfer from reserves to close out Utilities Systems Revenue Bonds, 2020 Construction Fund - one-time transfer expense \$4,980,864.

DESCRIPTION

On November 3, 2020, the Board approved a resolution that refunded 2010 Capital and Transportation Improvement Bonds and established Promissory Note 2020 B and 2020 C (Bond Funds). Per the agreement the bond funds had to be spent by March 12th, 2023. To meet the deadline PCU spent bond funds on numerous projects that were budgeted with other funding sources. In order to close the bond fund a one-time transfer from the bond fund to various other Utility CIP funds to reimburse project costs is required in FY 22/23. The project budgets represented in Exhibit A indicate budget changes by fund.

RECOMMENDATION:

Approve a budget transfer from reserves to close out Utilities System Revenue Bonds, 2020 Construction Fund totaling \$4,980,864.

FISCAL IMPACT

Funds are available for transfer from the Utility Systems Revenue Bonds, 2020 Construction Fund reserves. This transfer does not increase project costs within the Utilities CIP.

CONTACT INFORMATION

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