



# **City of Grand Island**

**Tuesday, March 23, 2004**

**Council Session**

## **Item E7**

### **Public Hearing Concerning Budget Amendments**

**Staff Contact: David Springer**

# **Council Agenda Memo**

**From:** David Springer, Finance Director

**Meeting:** March 9, 2004

**Subject:** Public Hearing on Revision to the 200302004 Adopted Budget

**Item #'s:** E-7 & F-4

**Presenter(s):** David Springer, Finance Director

## **Background**

The City Council approved the FY2004 Annual Budget with Addendum #1 by Ordinance #8835 on August 26, 2003. There are two changes needed to that budget of a procedural nature for accounting compliance. We are submitting Amendment #1 for your consideration.

## **Discussion**

The contribution by the City of \$750,000 to the Grand Island Economic Development Corporation was budgeted in the General Fund. The final version of the Economic Development Program Plan calls for a separate Program Fund to be set up and all incentives dispersed, to be monitored through such fund. The proposed ordinance would allow us to spend from this new fund. The second item to address is to record the unbudgeted short term credit line from Wells Fargo, as approved by Council January 27, 2004, and likewise, the unbudgeted appropriation to repay this loan, as processed through our Debt Service Fund to properly record the transaction. This loan will be repaid from a matured Certificate of Deposit after approval from Council, and no future borrowing is intended. Both of these items are a wash in the budget and have no net financial impact.

## **Alternatives**

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Approve the ordinance to amend the 2003-2004 adopted budget
2. Modify the Resolution to meet the wishes of the Council
3. Table the issue

### **Recommendation**

City Administration recommends that the Council approve the related ordinance, F-4, to revise the 2004-2004 Adopted Budget

### **Sample Motion**

Approve the ordinance revising the 2003-2004 Adopted Budget as recommended.