



# City of Grand Island

Tuesday, August 24, 2004

Council Session

## Item E1

**Public Hearing on Proposed Amendments to FY 2003-2004 Annual Budget**

Staff Contact: David Springer

# Council Agenda Memo

**From:** David Springer, Finance Director

**Meeting:** August 24, 2004

**Subject:** Consideration of Amendment to FY2003-2004 Annual Budget

**Item #'s:** E-1 & F-1

**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. Amendment #1 was approved by Ordinance #8889 on March 23, 2004. Amendment #2 is submitted for Council approval.

## Discussion

On July 23, 2004, by Ordinance #8923, the City Council approved the retirement of Series 1999 Various Purpose Bonds and the issuance of Series 2004 Refunding Bonds. Likewise, on July 27, 2004, by Solid Waste Agency Resolutions #2 and #3 and City Ordinance #8925, the City Council approved the retirement of Series 1998 Solid Waste Revenue Bonds and the issuance of Series 2004 Revenue Refunding Bonds. These were both done to take advantage of reduced interest rates available and effect a combined savings over their terms of approximately \$326,163. It is necessary to increase the current year's budgeted revenues and budgeted appropriations each by a total of \$5,010,000 to consummate the refinancing transactions.

## Alternatives

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

1. Approve the budget amendment.
2. Disapprove or deny the amendment.

## **Recommendation**

City Administration recommends that the Council approve the amendment to the 2003-2004 Fiscal Budget to allow for the refinancing of these two bond issues.

## **Sample Motion**

Approve the ordinance providing for Amendment #2 to the 2003-2004 Adopted Budget as recommended, giving budget authority to refinance bonds.