

SUMMARY REPORT TO MANAGER
For City Council Meeting of October 13, 2008

SUBJECT: Resolution to set a public hearing on amending the 2008-09 Special Assessment Revolving Loan Fund and Local Street Fund budgets to provide budgetary authorization for the Goldenwood Drive Street Closure Project.

INITIATED BY: David A. Keenan, Director of Fiscal Services

RESOLUTION SUMMARY:

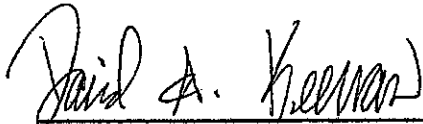
This resolution shall set a public hearing for Monday, October 27, 2008, in the Council Chambers of City Hall on the proposal to amend the 2008-09 Special Assessment Revolving Loan Fund and Local Street Fund budgets to provide budgetary authorization for the Goldenwood Drive Street Closure Project.

ITEMS ATTACHED:

- 1. Letter of Transmittal
- 2. Resolution

CITY COUNCIL ACTION:

3/5 affirmative vote required for adoption



David A. Keenan, Fiscal Services Director



City Hall • 333 West Ellsworth Street • Midland, Michigan 48640-5132 • 989.837.3300 • 989.835.2717 Fax • www.midland-mi.org

TO: Jon Lynch, City Manager

FM: David A. Keenan, Director of Fiscal Services

DT: October 8, 2008

RE: Resolution to set a public hearing on amending the Special Assessment Revolving Loan Fund and Local Street Fund budgets

On August 25, 2008, City Council approved a resolution authorizing the special assessment tax roll for the Goldenwood Drive Street Closure Project. The entire cost of this project will be assessed to the benefiting property owners; however, because the property owners will be allowed to reimburse the City for these costs over five years, it is necessary to utilize other funding to initially pay the construction costs.

To bridge the gap between funding special assessment projects, and collecting the payments from the property owners, the City uses loans from the Special Assessment Revolving Loan Fund (Loan Fund). This fund currently has \$50,000 budgeted for possible special assessment projects for the 2008-09 fiscal year. The Goldenwood Drive Street Closure Project will require \$56,000 in funding, so it is necessary to increase the budgeted expenditures of the Loan Fund by \$6,000 to provide the total funding for the project. A budget amendment is required to do this.

Because this project is a local street project, the funding will need to flow through the Local Street Fund. This project was not considered when the 2008-09 Local Street Fund budget was approved in May of 2008. Therefore, it is necessary to amend the Local Street Fund budget to recognize the \$56,000 transfer in from the Loan Fund, as well as a \$2,000 property donation related to the project, and an expenditure of \$58,000 for the cost of the project.

Amending these budgets requires proper notification to the public as well as holding a public hearing. The attached resolution would set October 27, 2008 as the date to hold the public hearing on the matter of amending the 2008-09 Special Assessment Revolving Loan Fund and Local Street Fund budgets to provide budgetary authorization for the Goldenwood Drive Street Closure Project.



City Hall • 333 West Ellsworth Street • Midland, Michigan 48640-5132 • 989.837.3300 • 989.835.2717 Fax • www.midland-mi.org

BY COUNCILMAN

RESOLVED, that in accordance with Section 11.6 of the Charter of the City of Midland, a public hearing shall be conducted at 7:00 p.m., Monday, October 27, 2008, in the Council Chambers of City Hall on the proposal to amend the 2008-09 Special Assessment Revolving Loan Fund and Local Street Fund budgets to provide budgetary authorization for the Goldenwood Street Drive Closure Project.

YEAS:

NAYS:

ABSENT:

I, Selina Tisdale, City Clerk, City of Midland, Counties of Bay and Midland, State of Michigan, do hereby certify that the foregoing is a true and correct copy of a resolution adopted by a yeas vote of all of the Councilmen present at a regular meeting of the City Council held Monday, October 13, 2008.

Selina Tisdale, City Clerk