



Legislation Details (With Text)

File #: 18-0609 **Version:** 1 **Name:** 5/21/18 Resolution to Adopt Capital Financing Policies
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File created: 5/21/2018 **In control:** City Council
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Title: Resolution to Adopt Capital Financing Policies

Sponsors:

Indexes:

Code sections:

Attachments: 1. Enterprise Fund Capital Financing Policy FY19 - DRAFT.docx, 2. Capital Financing Policy FY19-DRAFT.docx

Date	Ver.	Action By	Action	Result
5/21/2018	1	City Council	Approved	Pass

Resolution to Adopt Capital Financing Policies

Attached for your review and approval are the new capital financing policies which were shared during the budget development process. The recommended policies address the important issue of establishing reserves for future replacement of existing assets/infrastructure for the General Fund as well as for the enterprise funds. Failure to set aside funds results in large swings in future expenditures for capital replacement, as well as, potentially increasing future costs.

For the General Fund budget, in FY19, this policy includes funding for streetlights. In future budget years, staff will be reviewing and presenting data for fire stations, City Hall, Justice Center, parks and other areas that need funding set aside.

Adoption of this policy is consistent with the City Administrator's recommended budget.

Staff recommends adoption of this policy.

Prepared/Reviewed by: Tom Crawford, CFO/Finance and Administrative Services Area Administrator

Approved by: Howard Lazarus, City Administrator

Whereas, The City desires to operate within prudent financial policies that seek to address long-term liabilities; and

Whereas, The City desires to provide funding for replacement of existing assets;

RESOLVED, That the City Council adopt the attached capital financing policies in order to help address the City's long-term needs.