



City Council Agenda Items

To: Mayor /City Council

From: Dean Rich, Director of Finance
Walter Denton, City Administrator

Date: April 19, 2010

Subject: Amending Budget Ordinance 3621 for Budget 2009/2010 .

List of committees that have reviewed: All committees briefed by Director assigned to committee.

Background: Per IL Rev. Stat. 65 ILCS 5/8-2-9.6 a budget can not be revised by adding, deleting or changing unless approved by 2/3 votes of its corporate authorities. With the issuance of the General Obligation Bonds in June, 2009, this created other financing sources for the Library and Family Sports Park which were not included in the 2009/2010 budget. Due to this Statute, we must reflect these additions. Both the library and parks have legally expensed the amount of money for project planning from the bond money and the bond funds must be reflected as revenue in the 2009/2010 budget.

Legal Considerations, if any: None if passed before the start of the new fiscal year.

Budget Impact: The 2009-2010 Amended budget includes the addition of \$10,061,080 from the issuance of the of the General Obligation Refunding bonds, Series 2009 for the Family Sports Park under Fund 69- Family Sports Park and the \$2,000,000 for the Library from the issuance of the General Obligation Bonds, Series 2009A under Fund 47- Library Construction Bond. This amended budget also reflects transfers and expenditures from Fund 05- Capital Improvements for expenses associated with Phase 3 of the Family Sports Park which were started in FY 2010.

Staff recommendation: Staff recommends Council approval