



TO: Mayor Pogue, Board of Aldermen

FROM: Denise Keller, Finance Officer

DATE: October 2, 2018

RE: Extension of Restricted Fund Account for Government Center Improvements

On November 10, 2014 Ordinance number 14-34 was signed into law creating a restricted fund account for government center improvements. In addition to an immediate transfer of \$1,000,000 from the unencumbered reserve funds, it required that each year thereafter by December 31st 50% of the operating budget surplus be transferred into this fund. This transfer was to continue annually until the end of fiscal 2017.

This restricted fund account has been used in 2017 and 2018 to pay for the construction of the new City Hall and is expected to be depleted by the end of the year. Administration recommends that the annual transfer of 50% of the operating budget surplus be extended by one fiscal year to end on December 31, 2018. The City Attorney has advised that this can be accomplished through a voice vote of the Board of Aldermen.