



## Legislation Text

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**File #:** 17-4904, **Version:** 1

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### **ORDINANCE NO. 3347 AMENDING THE 2017-2018 BIENNIAL BUDGET (FIRST READING)**

#### **COUNCIL STRATEGIC INITIATIVE ADDRESSED:**

Council Initiative: Continue effective financial management

#### **CITY ATTORNEY REVIEW: REQUIRED**

#### **SUMMARY STATEMENT:**

The subject ordinance has been prepared to amend the 2017-2018 biennial budget to authorize expenditures unforeseen at the time the 2017-2018 biennial budget was adopted.

Ordinance No. 3347 is hereby presented in an effort to ensure that adequate reserves are available to protect the City's investment in facilities and infrastructure; and because a fiscally sound city government is in the best interests of citizens of the City of Longview.

Ordinance No. 3347 provides for a transfer of \$400,000.00 from the General Fund to the Building Depreciation Fund. Based on 2017 first quarter projections, the General Fund will maintain reserves at a level of at least fifteen percent after providing for this transfer to the Building Replacement Fund.

Under general governmental activities, the City's investment in buildings and infrastructure before depreciation at year-end 2016 was \$75,473,414. Current Building Replacement Fund reserves prior to transfer amount to \$732,969.

The most recent transfer to the Building Replacement Fund occurred in 2008.

This amendment affects the General Fund in the 2017-2018 biennial budget.

Budget amendment ordinances require two readings before the Council. This evening's reading of Ordinance No. 3347 represents the first reading.

#### **RECOMMENDED ACTION:**

First reading only. No action required.

#### **STAFF CONTACT:**

Kurt Sacha, Assistant City Manager/Finance Director

**Expenditure Required:** \$400,000.00

**Amount Budgeted:** \$0

**Appropriation Required:** \$400,000.00

