



Legislation Text

File #: 18-7521, Version: 1

City of Alexandria, Virginia

MEMORANDUM

DATE: APRIL 4, 2018

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: MARK B. JINKS, CITY MANAGER /s/

DOCKET TITLE:

Introduction and First Reading. Consideration. Passage on First Reading of an Ordinance to Make a Supplemental Appropriation for the Potomac Yard Metrorail Station Project to the Capital Improvement Program for Fiscal Year 2018.

ISSUE: Increasing the Capital Improvement Program Appropriation for the Potomac Yard Metrorail Station Project.

RECOMMENDATION: That City Council pass this proposed ordinance increasing the Capital Improvement Program Appropriation by \$50 million to \$320 million for the Potomac Yard Metrorail Station Project (Attachment 2) on first reading and schedule it for public hearing, second reading, and final passage April 14, 2018.

DISCUSSION: This Ordinance reflects the needed additional appropriation of Capital Improvement Program Funds for the Potomac Yard Metrorail Station Project, which was appropriated as part of the Fiscal Year (FY) 2017 Appropriation Ordinance. The need and financial plan for funding the additional \$50 million is detailed in the April 10th docket item related to amending the Potomac Yard Metrorail Station funding agreement between the City and the Washington Metropolitan Transit Authority.

Staff recommends that the FY 2018 Appropriation be amended to accomplish the following purpose:

Section 1. The appropriation of project budget authority in the FY 2018 Capital Improvement Program. This appropriation of \$50 million will increase the budget authority for the Potomac Yard Metrorail Station. The FY 2017 Appropriation Ordinance, approved by City Council in June 2016, included \$270 million for the Potomac Yard Metrorail Station Project. This action will increase the authorized appropriation for the Proposed Potomac Yard Metrorail Station budget to \$320 million.

FISCAL IMPACT: The ordinance appropriates a total of \$50,000,000 as listed below. The additional amount will be funded primarily by bond proceeds which will largely be repaid by net tax revenues generated through Potomac Yard redevelopment.

Section 1 Appropriation of Capital Improvement Program Funds \$50,000,000

ATTACHMENTS:

Attachment 1: Ordinance Cover to Amend the FY 2018 Capital Improvement Program
Appropriation

Attachment 2: Ordinance to Amend the FY 2018 Capital Improvement Program Appropriation

STAFF:

Laura Triggs, Deputy City Manager

Kendel Taylor, Director, Department of Finance

Morgan Routt, Director, Office of Management and Budget