



## Legislation Text

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### **SUBJECT/RECOMMENDATION:**

Provide an update on the status of the Imagine Clearwater Plan and establish capital improvement project 315-94892, Imagine Clearwater Implementation, to be funded with \$500,000 of General Fund revenues.

### **SUMMARY:**

A team of city staff are now meeting weekly and have developed a timeline for various actions and phases of Imagine Clearwater implementation. Key elements of the schedule are planned for discussion.

A capital project is being established to fund various studies and expenditures that will be incurred during the remainder of the current fiscal year. At this point, staff is unable to identify the total budget need for all phases of the plan. As part of the capital budget submission for fiscal year 2018, the planned Penny III funding for Coachman Park will be moved forward from Fiscal Year 2020 to Fiscal Year 2018. Based on input from Council, other potential funding (i.e., B.P. settlement, General Fund reserves, bonding, and internal financing) can be programmed into the six year capital plan.

### **APPROPRIATION CODE AND AMOUNT:**

A mid-year budget amendment will establish capital improvement project 315-94892, Imagine Clearwater Implementation, recognizing a budget increase of General Fund revenue in the amount of \$500,000.

### **USE OF RESERVE FUNDS:**

Funding for this contract will be provided by a mid-year budget amendment allocating General Fund reserves in the amount of \$500,000 to capital improvement project 315-94892, Imagine Clearwater Implementation. Inclusive of this item if approved, a net total of \$7,110,031 of General Fund reserves has been appropriated by Council to fund expenditures in the 2016/17 operating budget. The remaining balance in General Fund reserves after the 8.5% reserve requirement is approximately \$14.4 million, or 11.4% of the current General Fund operating budget.