

Mayor and Council Communication

DATE: 06/09/26

M&C FILE NUMBER: M&C 26-0492

LOG NAME: 20STORMWATER REVENUE BONDS 2020 AND 2023 FUNDING SWAP

SUBJECT

(CD 2 and CD 5) Authorize Reallocation of Drainage Revenue Bonds Proceeds and Pay-As-You-Go Capital Dollars Among with No Net Increase to Total Budgets, Adopt Appropriation Ordinances and Amend Fiscal Years 2026-2030 Capital Improvement Program

RECOMMENDATION:

1. Adopt the attached appropriation ordinance increasing estimated receipts and appropriations in Stormwater Revenue Bonds 2020 Fund, in the amount of \$977,081.06, from available Proceeds Drainage Revenue Ref 2020 funds within Unspecified - All Funds project (City Project No. UNSPEC), for the purpose of funding the Greenfield Acres Drainage Phase 4 project (City Project No. 102975);
2. Adopt the attached appropriation ordinance adjusting estimated receipts and appropriations in the Drainage Revenue Bonds Series 2023 Fund, by increasing estimated receipts and appropriations in the Randol Mill Hazardous Road Overtopping Mitigation project (City Project No. 104092) in the amount of \$4,000,000.00, and decreasing estimated receipts and appropriations in the Total Channel Restoration Bond programmable project (City Project No. P00136) by the same amount;
3. Adopt the attached appropriation ordinance adjusting estimated receipts and appropriations in the Stormwater Capital Projects Fund, by increasing estimated receipts and appropriations in the Total Channel Restoration Bond programmable project (City Project No. P00136) in the amount of \$4,000,000.00, and decreasing estimated receipts and appropriations in the Randol Mill Hazardous Road Overtopping Mitigation project (City Project No. 104092), by the same amount; and
4. Amend the Fiscal Years 2026-2030 Capital Improvement Program.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to change funding sources for two underway projects from PAYGo to bond funding to expedite the spending of available bond funding. This M&C will not change the scope or overall budget for any projects underway.

Approval of recommendation #1 of this M&C will adopt an appropriation ordinance for the purpose of replacing existing Stormwater Capital PAYGo funds in the Greenfield Acres Drainage Ph4 project (City Project No. 102975) with Stormwater Revenue Bonds 2020 funds. The Stormwater Revenue Bonds 2020 funding is available for re-appropriation due to several projects being completed under budget, thus bringing about the need to reallocate the remaining bond funds. As a result of replacing the existing Stormwater Capital PAYGo funds, the residual balances in the Stormwater Capital Projects Fund will be moved to the Unspecified – All Funds project (City Project No. UNSPEC) to support future capital projects.

Due to the priority to fully spend out the remaining 2020 Revenue Bond funds, the Fiscal Years (FY) 2026-2030 Capital Improvement Program (CIP) will be amended to reflect the replacement of Stormwater PAYGo Funds with Stormwater Revenue Bonds 2020 funds for the Greenfield Acres Drainage Ph4 project. The project is a multi-phase project and was implemented to mitigate flooding in the Greenfield Acres subdivision. Construction has been completed, and a Green Sheet was completed August 14, 2025. A Letter of Map Revision (LOMR) to update the floodplain mapping is being prepared for submittal to the Federal Emergency Management Agency (FEMA) for review and approval, and the project will remain open until completion of the LOMR.

Upon the adoption of this appropriation ordinance, eligible expenses in the amount of \$977,081.06 will be funded with Stormwater Revenue Bonds 2020 funds and residual funding in the same amount within the Stormwater Capital Projects Fund will be available for transfer and reprogramming to other high priority stormwater projects. Funding is available in the Unspecified-All Funds project with the Stormwater Revenue Bonds 2020 Fund for the Transportation and Public Works Department for the purpose of funding the Greenfield Acres Drainage Ph4 project.

Approval of recommendations #2 and #3 of this Mayor and Council Communication (M&C) will adopt appropriation ordinances for the purpose of replacing existing Stormwater Capital PAYGo funds in the Randol Mill Hazardous Road Overtopping Mitigation (HROM) project (City Project No. 104092) with Stormwater Revenue Bonds 2023 funds. As a result of replacing the existing Stormwater Capital PAYGo funds, current expenditures and existing encumbrances within the Randol Mill HROM project (City Project No. 104092) will be moved from the Stormwater Capital Projects Fund to the Stormwater Revenue Bonds 2023 Fund to utilize the remaining bond proceeds in accordance with spending priorities.

Due to the priority to fully spend out the remaining Drainage Revenue Bonds Series 2023 funds, the FY 2026-2030 CIP will be amended to reflect the replacement of Stormwater PAYGO Funds with Stormwater Drainage Revenue Bonds Series 2023 funds for the Randol Mill HROM project. The project is part of the HROM Program, which is an ongoing effort to identify hazardous road flooding locations, prioritize them based on risk, and, where feasible, develop solutions to make them safer.

Funding is available in the Total Channel Restoration Bond programmable project with the Drainage Revenue Bonds Series 2023 Fund for the Transportation and Public Works Department for the purpose of funding the Randol Mill HROM project.

The table below reflects the current and proposed funds associated with the swap within various projects.

Project Number	Description	Amount	Current Fund	Proposed Fund
102975	Greenfield Acres Drainage Ph4	\$977,081.06	52002-Stormwater Capital Projects	52007- Stormwater Revenue Bonds 2020 Fund
104092	Randol Mill HROM	\$4,000,000.00	52002-Stormwater Capital Projects	52008- Stormwater Revenue Bonds Series 2023 Fund
P00136	Total Channel Restoration Bond	\$4,000,000.00	52008- Stormwater Revenue Bonds Series 2023 Fund	52002-Stormwater Capital Projects

The projects are located in COUNCIL DISTRICTS 2 and 5.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that funds are currently available in the Unspecified - All Funds project within the Stormwater Rev Bonds 2020 Fund and in the Total Channel Restoration Bond programmable project within the Stormwater Rev Bonds Series 2023 Fund and upon approval of the above recommendations and adoption of the attached appropriation ordinances, funds will be available in the Stormwater Rev Bonds 2020 Fund for the Greenfield Acres Drainage Ph4 project and the Stormwater Rev Bonds Series 2023 Fund for the Randol Mill HROM project. Prior to any expenditure being incurred, the Transportation and Public Works Department has the responsibility to validate the availability of funds.

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