

Mayor and Council Communication

DATE: 04/28/26

M&C FILE NUMBER: M&C 26-0316

LOG NAME: 13REMAINING REVENUE OF ROCK CREEK RANCH 2017 BONDS

SUBJECT

(ALL) Authorize Transfer of Residual Bond Proceeds from the Rock Creek Special Assessment Capital Project Fund to the Rock Creek Public Improvement District Custodial Fund and Adopt Appropriation Ordinances

RECOMMENDATION:

It is recommended that the City Council:

1. Authorize transfer of residual bond proceeds from the Rock Creek Special Assessment Capital Project Fund to the Rock Creek Public Improvement District Custodial Fund;
 2. Adopt the attached appropriation ordinance increasing estimated receipts and appropriations in the Rock Creek Public Improvement District Custodial Fund as follows:
 1. in the amount of \$167,031.97, transferred from the UNSPEC project (City Project No. UNSPEC) in the Rock Creek Special Assessment Capital Project Fund, in order to properly align remaining balances with the Rock Creek Public Improvement District Custodial Fund; and
 2. in the amount of \$200,000.00, from available net position, for the purpose of reimbursing the developer for eligible expenditures related to the Rock Creek Lift Station project (City Project No. 105040)
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DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to reconcile the remaining bond proceeds in the Rock Creek Special Assessment Capital Project Fund and transfer remaining balances to the Rock Creek Public Improvement District (PID) Custodial Fund. These funds will be appropriated to the Rock Creek PID Custodial Fund and used for eligible developer reimbursements.

The Financial Management Services Department has completed a reconciliation of the Rock Creek major improvement bond proceeds. The following adjustment is required to balance the Rock Creek Special Assessment 2017 Capital Projects Fund and align residual balances with the Rock Creek PID Custodial Fund:

- 30103 – Rock Creek Spl Assessment CP Fund: Transfer \$167,031.97 from the UNSPEC project (City Project No. UNSPEC) to the Rock Creek PID Custodial Fund (City Fund No. 74104). This transaction will fully balance Fund 30103.
- 74104 - Rock Creek PID Custodial Fund: Use of \$200,000.00 from net position for developer reimbursement of eligible expenditures.

These transactions will ensure accurate accounting and proper alignment of project balances with the Rock Creek Special Assessment Capital Project Fund. The second part of the appropriation ordinance ensures funding is available for developer reimbursements of eligible expenditures related to the Rock Creek Lift Station project (City Project No. 105040).

Funding is budgeted in the Rock Creek Spl Assessment CP Fund for the Financial Management Services Department for the purpose of transferring residual funds to the Rock Creek PID Custodial Fund. Funding is also available for appropriation in the net position of the Rock Creek PID Custodial Fund. The beginning net position balance is \$4,947,235.67 and after appropriation the new net position will be \$4,747,235.67.

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 UNSPEC project within the Rock Creek Spl Assessment CP Fund and from net position within the Rock Creek PID Custodial Fund and upon approval of the above recommendations and adoption of the attached appropriation ordinances, funds will be available in the Rock Creek PID Custodial Fund. Prior to an expenditure being incurred, the Financial Management Services Department has the responsibility of verifying the availability of funds.

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