

Meeting Date (?) 05/10/2016

Subject Matter* (?) Capital Reserve Fund - Resolution One-Time Revenues
This must match rolling agenda entry

Department of Origin* FINANCE

Submitted By* William Smith

Type of Meeting* BCD Special Regular

Classification* Public Hearing Consent Statutory Regular

Ordinance* None First Read Second Read First & Only Read

Strategic Initiative* Public Safety Service
 Economic Development Infrastructure
 Quality of Life

Agenda Item Description* For consideration and possible action to adopt a resolution authorizing the City Manager to transfer \$1,201,307 from the Bryan Commerce and Development (BCD) Fund to the Capital Reserve Fund and additionally to authorize any future land sales proceeds from Bryan Traditions, L.P., to the Capital Reserve Fund.

Summary Statement* On October 27, 2015, the Bryan City Council adopted Ordinance No. 2124 establishing the City of Bryan Capital Reserve Fund. The stated purpose of this fund is to set aside one-time revenues apart from recurring and ongoing revenues. The attached resolution authorizes the transfer of proceeds from prior land sales and future land sales specifically related to Bryan Traditions, L.P., to the Capital Reserve Fund.

Staff Analysis & Recommendation* The City of Bryan has realized "one-time" revenues from the sale of land in recent months as detailed on Attachment 2 - Detail of One-Time Revenues. As contemplated with the establishment of the Capital Reserve Fund (Attachment 3), staff recommends transferring \$1,201,307 in one-time proceeds to the Capital Reserve Fund to be utilized by the City Council as directed in the future. Additionally, because land sales proceeds from Bryan Traditions, L.P., are not automatically set aside as one-time revenues, staff recommends that through this action, such proceeds be automatically classified as one-time funds and be transferred to the Capital Reserve Fund as they occur in the future. The separation of one-time revenues into the Capital Reserve Fund will distinguish it from ongoing revenues, which are used to fund ongoing expenditures as a part of a balanced budget.

Staff recommends approving the resolution in order to better match ongoing revenues with ongoing expenses in the General Fund and to fund the Capital Reserve Fund with one-time revenues.

Options* (In Suggested Order of Staff Preference)
1. Adopt the resolution as proposed

2. Adopt the resolution with modifications, which may require consideration at a future City Council meeting

3. Do not adopt the resolution and provide further direction to staff

Funding Source* Transfer of funds from Bryan Commerce and Development Fund to City of Bryan Capital Reserve Fund (see Ordinance No. 2124)

Attachments

Capital Reserve Fund Resolution - Transfer 1 time Revenues.docx	14.7KB
Capital Reserve Fund Detail of one-time revenues.docx	12.46KB
Ordinance 2124 - 11_10_2015.pdf	92.11KB

Please detail attachments and note attachments available for viewing in City Secretary's Office:

1. Proposed Resolution
2. Detail of One-Time Revenues
3. Ordinance No. 2124 authorizing the Capital Reserve Fund

Dept. Head Signature

JOE HEGWOOD

**Deputy City Manager
Signature**

Hugh R. Walker

City Manager Signature

Hugh R. Walker

City Attorney Signature

Janis K. Hampton