



Legislation Text

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**File #:** RES-21:290, **Version:** 1

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A RESOLUTION OF THE CITY OF JONESBORO, ARKANSAS TO ESTABLISH A CAPITAL IMPROVEMENT CARRYOVER FUND FOR BUDGETED PROJECTS REMAINING IN PROCESS AT YEAR END 2021

WHEREAS, RES-20:244 adopted the 2021 budget for City of Jonesboro, Arkansas; and

WHEREAS, analysis projecting the status of Capital Improvement Projects as of yearend 2021 have determined that \$5,598,332 in projects will remain in process at yearend; and

WHEREAS, these projects were included in the 2021 budget; and

WHEREAS, various reasons have contributed to delay in completion of these projects, i.e. delay in State contract bid letting, acquisition of necessary right-of-way, necessary change orders, availability of equipment, etc.; and

WHEREAS, Operation and Maintenance expenditures through October 31, 2021 continue to show a favorable variance when comparing to the approved 2021 budget.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: A Capital Improvement Carryover Fund is established for a total of \$5,598,332 to facilitate the completion of these budgeted projects, per the attached schedule.

PASSED AND APPROVED THIS 7TH DAY OF DECEMBER 2021.