



Legislation Details (With Text)

File #: 16-0079 **Version:** 1 **Name:** CoLinx budget amendment
Type: Ordinance **Status:** Adopted
File created: 2/18/2016 **In control:** City Council
On agenda: 3/10/2016 **Final action:** 5/12/2016
Title: Ordinance amending the budget for FY2015-16 for CoLinx project
Sponsors: Finance Department, City Clerk
Indexes:
Code sections:
Attachments: 1. CoLinx budget amendment

Date	Ver.	Action By	Action	Result
5/12/2016	1	City Council	adopted on third reading	Pass
4/14/2016	1	City Council	approved on second reading	Pass
3/10/2016	1	City Council	approved on first reading	Pass

Ordinance amending the budget for FY2015-16 for CoLinx project

SUMMARY:

As approved by Council, an application was submitted for an economic development project for the expansion of CoLinx. The project was awarded \$1,000,000 to assist with company costs. This money will flow through the City budget from the State to CoLinx. Approval has been received from the State to allow CoLinx to incur eligible expenses prior to the contract being prepared and signed since the project is moving quicker than originally expected. There is no cost to the City. CoLinx will incur the expense and submit an invoice to the City for reimbursement, which will then be forwarded to the State. The State will send the money to the City and the City will reimburse CoLinx.

BUDGET ACCOUNT: Budget amendment required

NECESSARY COUNCIL ACTION: Approve budget amendment.