



MEETING AGENDA

District 1
Matthew Wilson
Member

District 2
Raevan Howard

District 3
Norman Crow
Vice Chairperson

District 4
Lee Busby
Chairperson

District 5
Kip Tyner

District 6
John Faile
Alternate

District 7
Cassius Lanier

Council Finance Committee Meeting Agenda

Tuesday, October 10, 2023 Daugherty Conference Room 3:15 p.m.

TOPIC	PRESENTER	SUPPORTING MATERIAL
<p>Approval of Minutes</p> <p>NEW BUSINESS</p> <ol style="list-style-type: none">1. Discussion of Snow Hinton Park Improvements Project funding <p>ADJOURN</p>	<p>Mayor Maddox Carly Standridge</p>	<p>2-3</p>



Memorandum

To: Tuscaloosa City Council

From: Walt Maddox 

Date: October 5, 2023

Re: Snow Hinton Park Phase I

Below are the **estimated** funding requirements to move forward with accepting the bid for Snow Hinton Park Phase I (project):

With Alternates:	\$2,812,945
Without Alternates:	\$2,055,537
Without Brick Pavers:	\$2,712,945

Below are the available Elevate Tuscaloosa revenue sources which were outlined in the Council's Public Projects Committee this past Tuesday:

FY 23 Interest Income:	\$165,000
FY 24 Interest Income:	\$600,000
FY 2022A Bond Issue ⁱ :	\$2,000,000
FY 2024 Transfer Saban Center Design Cost to River District Fund:	\$500,000

Below are additional options:

FY 2024 Reduce University Boulevard ⁱⁱ :	\$2,000,000
FY 2024 Increase Snow Hinton Park:	\$2,000,000
FY 2026 Increase University Boulevard:	\$2,000,000



OFFICE OF THE MAYOR

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My recommendation is as follows which will generate **\$3.1 million** in available funding:

1. Align the funding for University Boulevard with the updated construction schedule
2. Increase Snow Hinton Park by \$2,000,000 in FY 2024
3. Transfer the Saban Center design cost in FY 24 to the River District Fund
4. Increase interest income in FY 2024 by \$600,000

As for the FY 2022A Bond Issue, I would recommend we leave the contingency balance to address issues during the construction of the Benjamin Barnes YMCA.

WM/sc

cc: Carly Standridge
Eric Thompson
Brendan Moore
Katy Beth Jackson

ⁱ Estimated remaining balance once construction of Benjamin Barnes YMCA is complete

ⁱⁱ Aligned with updated construction schedule