

CITY OF EUREKA

Category: FINANCE

POLICIES & PROCEDURES

Subject: Budget Policy: Capital Spending for
City Facilities

Date Adopted: June 20, 2023

File 2.69
Number

POLICY OBJECTIVE

The objective of this budget policy is to ensure the effective allocation of funds for the maintenance, improvement, and development of city facilities. This policy aims to provide safe, accessible, and functional facilities that meet the needs of employees, residents, and visitors.

POLICY:

Funding Sources:

- A. General Funds: The city will allocate a minimum of ~~\$500,000~~ \$1,000,000 in Measure H funds to support capital projects for city facilities.
- B. Additional Revenue Streams: The city will establish additional revenue streams specifically earmarked for capital spending on city facilities. These sources may include, but are not limited to, the Water & Wastewater Funds.

Budget Allocation:

- A. Renovation and Upgrades: Two thirds of the facilities funding will be used for renovation and improvement projects aimed at upgrading existing city facilities. This includes retrofitting for energy efficiency, improving accessibility, modernizing technology infrastructure, and enhancing overall functionality.
- B. New Construction: A maximum of one third of the facilities funding will be allocated to new construction projects to develop additional city facilities as needed.

Review:

The budget policy will be reviewed during the annual budget process to ensure its effectiveness and relevance. Adjustments may be made based on changing facility needs, technological advancements, funding availability, and public input.