



Legislation Details (With Text)

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Title: Resolution - Approval of 2018 Capital Improvement Plan Budget Amendment for Oak Hill Warehouse Expansion - R Arellano

Sponsors:

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Date	Ver.	Action By	Action	Result
12/17/2018	1	Board of Directors	adopted	Pass

Resolution - Approval of 2018 Capital Improvement Plan Budget Amendment for Oak Hill Warehouse Expansion - R Arellano

Submitted By: Wendy Gloor on behalf of Richard Arellano

Department: Safety and Support Services

Financial Impact and Cost/Benefit Considerations: This action would request \$600,000 be added to the Cooperative's 2018 CIP Budget toward the Oak Hill Warehouse Expansion project.

Section 4.2.1 of the Board's Budget Policy requires approval from PEC's Board of Directors to transfer unused funds between CIP budget categories. The 2018 CIP Facilities Budget has approved funds of \$1,200,000 for the Oak Hill Warehouse Expansion project. This uninitiated project will be carried over into 2019 with a 2019 CIP proposed budget of \$1,800,000. In order to initiate a construction contract for the full cost of \$1,800,000 in 2018, an additional \$600,000 in 2018 is needed to begin project planning.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Board approves an additional \$600,000 to the Cooperative's 2018 Capital Improvement Plan Budget for the Oak Hill Warehouse Expansion; and

BE IT FURTHER RESOLVED, that the Chief Executive Officer or designee is authorized to take all such actions as needed to implement this resolution.