

DATE: *April 3, 2017*
TO: Mayor and City Council
FROM: Paul Radford, City Manager
SUBJECT: 2017 Budget Amendment



RECOMMENDED ACTION

Approve the proposed budget amendment to the Administration Department for the purposes of land acquisition in Q1 2017.

BUDGET IMPACT

Amend the General Fund Administration Department Budget to increase it by \$575,000.

DISCUSSION

During early 2017, the Mayor & Council approved the unbudgeted, yet strategic purchase of two key parcels in the downtown area. These purchases were part of the overall plan to develop our central business district. An amendment of \$575,000 is needed to account for these previously-approved land purchases. Revenue funding for these expenditures will come from the line item account called, Transfers-In from Unrestricted Reserves. Our Fund Balance remains strong from real estate sales in 2016 and will remain strong in 2017 and beyond with the planned sales of several other large downtown real estate holdings.

Recommended Change:	Requested
<u>GL Title</u>	<u>Budgeted Amount</u>
Transfer from Unrestricted Reserves	\$575,000 (increase to \$1,075,000)
Land Acquisition	\$575,000

Staff recommends approval of the budget amendment.