

DATE: *November 2, 2020*
TO: Mayor and City Council
FROM: Paul Radford, City Manager
SUBJECT: 2020 Budget Amendment



RECOMMENDED ACTION

Approve the proposed budget amendment to the Administration Department for the purpose of land acquisition in 2020.

BUDGET IMPACT

Amend the General Fund Administration Department Budget to increase it by \$355,400.

DISCUSSION

In October 2020, the Mayor & Council approved the unbudgeted, yet strategic purchase of a parcel in the downtown area. This purchase is part of the plan to develop our central business district. An amendment of \$355,400 is needed to account for this purchase of land. Revenue funding for this expenditure will come from our line item account called, Transfers-In from Unreserved Fund Balance. Our Fund Balance is still strong with the amount exceeding \$10M.

Recommended Change:	Requested
<u>GL Title</u>	<u>Budgeted Amount</u>
Transfer from Unrest Reserve	\$355,400
Land Acquisition	\$355,400

Staff recommends approval of the budget amendment.