



# REQUEST FOR BUDGET ADJUSTMENT

REQUESTER NAME & TITLE: Dan Allen, Facility Manager FISCAL YEAR: 2021-22  
 PREPARER NAME & TITLE: Rebecca McCoy, Project Coordinator COUNCIL DATE (if applicable): 2/16/2022  
 DEPARTMENT/DIVISION: Public Works, Facility Services ORDINANCE: \_\_\_\_\_

**EXPENDITURES/EXPENSES/TRANSFERS OUT**

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
1030	5301	84001	500215	2,214,045	Remediation costs for 401 Oak
<b>TOTAL</b>				<b>2,214,045</b>	

**REVENUES/TRANSFERS IN**

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
<b>TOTAL</b>				-	

<b>NET ADJUSTMENT</b>	<b>2,214,045</b>
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**FUND BALANCE**

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
1030				(2,214,045)	Decrease Strategic Improvement Fund balance
<b>TOTAL</b>				<b>(2,214,045)</b>	

**Justification for Budget Adjustment:**

As contemplated in the Downtown Specific Plan, redevelopment of 401 Oak Street has been anticipated since the plan's inception. Several uses are principally permitted, including residential, offices, commercial, retail sales, and personal service. To help incentivize development, the City will prepare the site to provide a clean vacant property to a developer. The total project will include; demolition of the building, remediating all contaminants, and raising the property out of the floodplain. This \$2,214,045 budget adjustment is requested for the remediation of known and anticipated asbestos from the surplus property located at 401 Oak Street. The current budget for project 500215 - 401 Oak Street Site Work is \$1,214,604; the budget adjustment will result in a revised project budget of \$3,428,649. There are adequate available resources in the Strategic Improvement Fund (SIF) to fund this budget adjustment.

**REQUIRED APPROVALS:**

REQUESTING DEPARTMENT HEAD / DESIGNEE	DATE	BUDGET MANAGER / DESIGNEE	DATE
CHIEF FINANCIAL OFFICER / DESIGNEE	DATE	CITY MANAGER / DESIGNEE	DATE

**BUDGET DEPARTMENT USE ONLY:**

POSTED BY	DATE
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*Revised: June 24, 2019*