



# REQUEST FOR BUDGET ADJUSTMENT

REQUESTER NAME & TITLE: Wayne Wiley, Economic Development Manager FISCAL YEAR: FY23  
 PREPARER NAME & TITLE: Wayne Wiley, Economic Development Manager COUNCIL DATE (if applicable): 5/18/22  
 DEPARTMENT/DIVISION: Economic Development Department ORDINANCE: \_\_\_\_\_

**EXPENDITURES/EXPENSES/TRANSFERS OUT**

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
2280	5080	84001	500034	10,000	Increase project budget for Entrepreneurship Center
2280	5301	84001	500034	672,000	Increase project budget for Entrepreneurship Center
2280	5570	84001	500034	150,000	Increase project budget for Entrepreneurship Center
2280	6587	84001	500034	330,000	Increase project budget for Entrepreneurship Center
<b>TOTAL</b>				<b>1,162,000</b>	

**REVENUES/TRANSFERS IN**

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

<b>NET ADJUSTMENT</b>	<b>1,162,000</b>
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**FUND BALANCE**

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
2280				(1,162,000)	Decrease available resources in the ARPA fund for Entrepreneurship Center
<b>TOTAL</b>				<b>(1,162,000)</b>	

**Justification for Budget Adjustment:**

The City is entering into a program agreement with the Growth Factory to help implement and manage the City's Entrepreneurship Center in Downtown Roseville. Project costs are anticipated to total \$1,162,000 over a three-year period and include Tenant improvement costs, management services, and miscellaneous expenses. American Rescue Plan Act (ARPA) loss revenue funds will be transferred to a multi-year project. In association with the project, the City will establish a lease agreement with the Growth Factory to occupy space at 316 Vernon, resulting in approximately \$158,460 in revenue collected as rent to the City.

**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

Revised: June 24, 2019