



REQUEST FOR BUDGET ADJUSTMENT

REQUESTER NAME & TITLE: Wayne Wiley, Economic Development Supervisor FISCAL YEAR: FY2019-20
 PREPARER NAME & TITLE: Wayne Wiley, Economic Development Supervisor COUNCIL DATE (if applicable): 9/18/19
 DEPARTMENT/DIVISION: Economic Development Department ORDINANCE: _____

EXPENDITURES/EXPENSES/TRANSFERS OUT

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
1030	5301	84001	500075	275,000	Establish budget for preparation of sale of 320 Vernon Street
TOTAL				275,000	

REVENUES/TRANSFERS IN

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
1030	4703	10001		570,000	Establish revenue budget for sale of 320 Vernon Street
TOTAL				570,000	

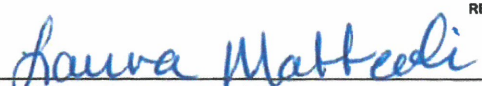

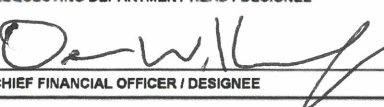
NET ADJUSTMENT	(295,000)
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FUND BALANCE

ACCOUNT STRING				BUDGET (\$)	DESCRIPTION
Fund	Account	Center	Project	Adjustment	
1030				295,000	Increase in fund balance in Strategic Improvement Fund
TOTAL				295,000	

Justification for Budget Adjustment:

The City is entering into a purchase and sale agreement with Lennox Hill Interior, Inc. for 320 Vernon Street for \$570,000. This agreement obligates the City to fund \$275,000 including standard property sale costs (escrow fees, title insurance, transfer tax, etc.) -- estimated at \$20,325, Hazardous Building Materials Analysis (Lead and Asbestos Report) -- estimated at \$8,400, Phase 1 Environmental Survey Report -- estimated at \$1,275, Soils and Geotechnical Report -- estimated at \$30,000, Utility and Demolition Study -- estimated at \$15,000, and Remediation costs up to \$100,000 plus 50 percent of any remediation services in excess of that amount -- estimated at \$200,000. The balance of sale proceeds totaling \$295,000 will be deposited within the Strategic Improvement Fund.

REQUIRED APPROVALS:			
	9/9/19		9/18/19
REQUESTING DEPARTMENT HEAD / DESIGNEE	DATE	BUDGET MANAGER / DESIGNEE	DATE
	9/10/19		
CHIEF FINANCIAL OFFICER / DESIGNEE	DATE	CITY MANAGER / DESIGNEE	DATE
BUDGET DEPARTMENT USE ONLY:			
POSTED BY	DATE		

Revised: June 24, 2019