

## Legislation Text

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**File #:** 24-232, **Version:** 1

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**PRESENTER:**

Karrie Cook, Budget Manager

**SUBJECT:**

Approval of an FY 2024 Budget Amendment totaling \$250,000 to support the purchase of the real property addressed as 256 and 264 Krueger Avenue that was previously approved on 08/14/2023.

**DEPARTMENT:** Finance

**COUNCIL DISTRICTS IMPACTED:** N/A

**BACKGROUND INFORMATION:**

On 08/14/2023, the City Council approved the purchase of the real property addressed as 256 and 264 Krueger Avenue, authorization for the City Manager to execute all necessary agreements and approval of the associated budget amendment for FY 2023.

The City and TIPHER have agreed to a purchase price of \$1,000,000 for the properties. The initial payment of \$250,000 was made in FY 2023. This amendment would add the budget for the FY 2024 payment totaling \$250,000. Two additional \$250,000 payments will be made in FY 2025 and FY 2026. The following amendment is recommended for City Council consideration.

**Budget Amendment - General Fund** - The following budget amendment is necessary to fund the FY 2024 payment required for the above referenced land purchase.

*Increase:*

*Capital Expenditures - Non-Departmental \$250,000*

**FISCAL IMPACT:**

With this budget amendment, funds will be available in the FY 2024 General Fund for the FY 2024 payment. The General Fund has sufficient reserves to cover this amendment. The payments for FY 2025 and FY 2026 will be incorporated into those budgets, therefore, sufficient funds are available.

**RECOMMENDATION:**

Staff recommends approval of this amendment.

