

## CITY COUNCIL MEMORANDUM

**AGENDA ITEM**

**Budget Amendment**

**ORIGINATING DEPARTMENT**

**Finance**

### **BACKGROUND INFORMATION**

The purpose of this ordinance is to incorporate the Cornerstone renovation project into the City's budget. As outlined in the Cornerstone reimbursement resolution, the not to exceed amount of the project is established at \$1,204,000. Staff anticipated that the project would move forward in some manner during Fiscal Year 2015 and accordingly budgeted \$350,000. A budget amendment is needed to increase the current budget to the not to exceed amount of the project. This requires an increase to the current budget of \$854,000 (\$350,000 Current budget + \$854,000 Increase = \$1,204,000 Project not to exceed amount).

### **DISCUSSION/CONCLUSION**

A budget amendment is required to allow the City to expend the funds needed for the renovation of the Cornerstone building. These expenditures will be reimbursed once the Certificates of Obligation are issued.

### **FISCAL IMPACT**

The following budget amendment is needed for the renovation of the Cornerstone building.

<i>Account Number</i>	<i>Original Budget</i>	<i>Budget Increase</i>	<i>Amended Budget</i>
010-2705-419.61-95	\$350,000	\$854,000	\$1,204,000

### **RECOMMENDATION**

Staff recommends that the City Council approve this ordinance amending the FY 2015 Annual Budget and Plan of Municipal Services by \$854,000.