



Agenda Item

File #: 22-1307

Requested Agenda Date:

1/24/2023

Requested Agenda Title:

Budget Adjustment: The Redevelopment Agency Requests Appropriation Unit Shifts of \$430,000 for the Magna West Main St Tax Increment and \$600,000 for the Magna Main Street Projects to the Correct Account for Land Purchases.

Requested Agenda Item Description: This budget adjustment is to correct budget appropriations from its current operations section to capital purchases. The funds approved in account 'Other Misc Contract Fees' are intended to be spent on land purchases as presented and approved by the RDA board.

To ensure timely payments for closing purchases after board approval, this adjustment will move all the funds to the correct Land Purchases account within the Capital purchases budget appropriation. All purchases are approved by the RDA board before funds can be spent.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Hoa Nguyen, Budget and Policy Analyst, Council

Time Needed: Less than 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Jevon Gibb, Economic Development Director

Are Supporting Documents Needed for this Agenda Item Request? Yes