



Legislation Details (With Text)

File #: 22-1071 **Version:** 1 **Name:**
Type: Discussion Items **Status:** Passed
File created: 10/26/2022 **In control:** Council Work Session
On agenda: 11/1/2022 **Final action:** 11/1/2022
Title: Budget Adjustment: Transferring \$149,000 Earnest Money from General Fund to the Library Fund for the Former Smith Library Property.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Report, 2. 27071 - Earnest money for former Smith Library property

Date	Ver.	Action By	Action	Result
11/1/2022	1	County Council	ratified	Pass
11/1/2022	1	Council Work Session	approved and forwarded	Pass

Requested Agenda Date:

11/1/2022

Requested Agenda Title:

Budget Adjustment: Transferring \$149,000 Earnest Money from General Fund to the Library Fund for the Former Smith Library Property.

Requested Agenda Item Description: The Council requests that staff prepare a budget adjustment that provides “earnest money” to the library fund from the General Fund of \$149,000. That amount is 10% of the most-recent appraisal of the former Smith Library.

The transfer of general funds to the library fund is also consistent with the Mayor’s promise to compensate the Library Fund with property or assets of approximately equivalent value on or before June 30, 2023.

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: Jim Cooper, Library Director

Are Supporting Documents Needed for this Agenda Item Request? Yes