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**TO:** FRUITA CITY COUNCIL AND MAYOR

**FROM:** CITY MANAGER'S OFFICE

**DATE:** NOVEMBER 5, 2024

**AGENDA TEXT:** RESOLUTION 2024-34 - A Request to Approve a Resolution Amending the 2024 Budget and Transferring Funds from the General Fund Contingency Account for Downtown Land Acquisition and Legal Fees.

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**BACKGROUND**

This contingency transfer includes funding for earnest money to acquire downtown property to support economic development goals, as well as covering legal expenses for the remainder of the year. The projected cost of earnest money for the downtown land acquisition is \$30,000, while Legal Fees are estimated at \$28,400 for the remainder of the year. This allocation is crucial for advancing the city's economic initiatives and ensuring legal compliance for the remainder of the year.

**FISCAL IMPACT**

The General Fund Contingency Account of \$244,500 will be reduced by \$58,400 to \$186,100.

**APPLICABILITY TO CITY GOALS AND OBJECTIVES**

The contingency transfer includes the necessary costs for acquiring downtown property for economic development and to cover legal expenses for the remainder of the year.

**OPTIONS AVAILABLE TO THE COUNCIL**

- **APPROVE THE BUDGET AMENDMENT AS PRESENTED OR WITH AMENDMENTS**
- **ADVISE STAFF TO REVISE THE BUDGET AMENDMENT AND BRING BACK AT A LATER DATE.**

**RECOMMENDATION**

It is the recommendation of staff that the Council by motion:

**ADOPT RESOLUTION 2024-34 – AMENDING THE 2024 BUDGET AND TRANSFERRING FUNDS FROM THE GENERAL FUND CONTINGENCY ACCOUNT TO THE COMMUNITY DEVELOPMENT PROGRAM FOR DOWNTOWN LAND ACQUISITION AND TO THE LEGAL PROGRAM FOR LEGAL FEES.**