

Montgomery MEDC
AGENDA REPORT

Meeting Date: September 19, 2022	Budgeted Amount:
Department: Admin	Prepared By: DMc

Subject

Consideration and possible action on the creation of a new line item in Category I – Public Infrastructure, transfer of \$598,848 from reserves to the new line item, and amend the FY2021-2022 Budget to account for the purchase by increasing revenue and expenditures from \$1,210,749, to \$1,809,597.

Recommendation

Approve the item as presented.

Discussion

As you are aware, the MEDC approved the purchase of 21050 Eva Street (the Adams property at the northeast corner of Eva & Liberty Streets) on June 20, 2022 and City Council approved the expenditure on June 28th. The MEDC closed on the property on August 16th. This agenda item papers up the use and transfer of reserves and also as provides a clear budget line item for the funds.

If approved, the City Council will subsequently consider the Budget Amendment.

Approved By

		Date:
Interim City Administrator	Dave McCorquodale	Date: 09/16/2022