

**RESOLUTION**

**AMENDING 2024 CITY BUDGET  
TO DESIGNATE UNBUDGETED AVAILABLE FUNDS IN  
CAPITAL PROJECTS FUND 503, HARBOR MASTER PLAN IMPLEMENTATION  
FOR PURCHASE OF THE PROPERTY AT 1303 19<sup>TH</sup> STREET**

**WHEREAS**, the City, in a 2018 agreement for the purchase of the former Eggers downtown plant site on the East Twin Rivers, secured an option to purchase a second parcel, at 1303 19<sup>th</sup> Street (former Eggers warehouse and adjacent parking/loading area), for the price of \$88,500; and

**WHEREAS**, the City in August 2022 advised the owners of 1303 19<sup>th</sup> Street of the City’s intent to exercise its option on that property, with closing to take place by September 30, 2024; and

**WHEREAS**, funds were not appropriated in the City’s 2024 Budget, as adopted, to fund that purchase, but funds are available in Fund 503, “Harbor Master Plan Implementation” which were originally borrowed to help fund the planned purchase of the adjacent Thermo Fisher Scientific (former Hamilton Manufacturing) property; and

**WHEREAS**, given ongoing environmental investigation and remediation activities at the former Hamilton property, the City does not foresee the purchase of that property occurring in the 2024;

**NOW, THEREFORE BE IT RESOLVED** that the City Council does hereby adopt the following budget amendment as recommended by the City Manager, which is intended to use available funds in Fund 503 for this purchase at \$88,500, plus an allowance of \$3,500 for a Phase 1 environmental site assessment report and other acquisition-related costs.

<b>FUND 403 HARBOR MASTERPLAN IMPLEMENTATION</b>		<b>2024 Budget</b>	<b>2024 Budget</b>
<b>Account Number</b>	<b>Account Title</b>	<b>As Adopted</b>	<b>Amended</b>
	REVENUES		
403-48300	SALE OF PROPERTY	\$ -	\$ -
403-48580	GRANT PROCEEDS	\$ -	\$ -
403-49110	PROCEEDS FROM DEBT	\$ -	\$ -
403-49223	XFER FROM OTHER FUNDS	\$ -	\$ -
	TOTAL REVENUE	\$ -	\$ -
	EXPENDITURES		
403-53540-2900	OTHER SERVICES	\$ -	\$ -
403-53540-2950	DEBT ISSUE COSTS	\$ -	\$ -
403-53540-2960	DEBT PREMIUM	\$ -	\$ -
403-53540-2970	DEBT UNDERWRITERS DISCOUNT	\$ -	\$ -
403-53540-8170	CAPITAL OUTLAY	\$ -	\$ 92,000
403-53540-5950	TRANSFER TO CAP PROJ FND5	\$ 288,454	\$ 288,454
403-53540-5960	TRANSFER TO OTHER FUNDS	\$ -	\$ -
	TOTAL EXPENDITURES	\$ 288,454	\$ 380,454
	<b>NET INCOME (LOSS)</b>	<b>\$ (288,454)</b>	<b>\$ (380,454)</b>
	<b>Fund Balance - January 1</b>	<b>\$ 838,454</b>	<b>\$ 838,454</b>
	<b>Fund Balance - December 31</b>	<b>\$ 550,000</b>	<b>\$ 458,000</b>

Approved this 19<sup>th</sup> day of August, 2024.

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Council Member

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Gregory E. Buckley  
City Manager