

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Steven Kueny, City Manager



DATE: January 12, 2011 (CC Meeting of 1/19/11)

SUBJECT: Consider Resolution Amending the Fiscal Year 2010/11 Budget to Appropriate \$1,935,000 from the Endowment Fund (2800) for the Purchase of Assessor Parcel Number (APN) 519-0-210-055

BACKGROUND and DISCUSSION

On December 1, 2010, the City Council authorized the purchase of APN 519-0-210-055 (Property) for a price of \$1,925,000.00 plus a brokerage fee of \$48,125.00. At that time, the City Council appropriated \$60,000.00 from the Endowment Fund to fund the \$50,000.00 escrow deposit, environmental investigation, and legal costs. As authorized, the Mayor has signed the Purchase and Sale Agreement, and the \$50,000.00 escrow deposit has been paid for this 80 acre parcel. The environmental investigation has been initiated and will be completed by approximately January 24, 2011. Unless conditions are found on the site that cannot be remediated, the escrow is scheduled to close on February 7, 2011.

FISCAL IMPACT

The purchase price (\$1,925,000.00), brokerage fee (\$48,125.00), environmental, legal, escrow, title, and related costs are not expected to exceed the \$1,995,000.00 total appropriation requested. The funding source is the Endowment Fund. One of the purposes identified in establishment of this fund is the acquisition of open space.

STAFF RECOMMENDATION ROLL CALL VOTE

Adopt Resolution No. 2011-_____ amending the FY 2010/11 Budget to appropriate \$1,935,000.00 from the Endowment Fund to fund the acquisition of APN 519-0-210-055.

SK:db

Attachment: Resolution No. 2011-_____

RESOLUTION NO. 2011 - _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA AMENDING THE FISCAL YEAR 2010/2011 BUDGET TO APPROPRIATE \$1,935,000 FROM THE ENDOWMENT FUND (2800) TO THE PARKS AND RECREATION DEPARTMENT FOR ACQUISITION OF APN 519-0-210-055

WHEREAS, on June 16, 2010, the City Council adopted the Operating and Capital Improvement Budget for Fiscal Year 2010/2011; and

WHEREAS, a staff report has been presented to the City Council requesting a \$1,935,000 budget appropriation from the Endowment Fund (2800) for acquisition of APN 519-0-210-055 outside the City limits south of Tierra Rejada Road; and

WHEREAS, Exhibit "A" hereof describes said budget amendment and its resultant impacts to the budget line item.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1: That a Budget Amendment of \$1,935,000 as more particularly described in Exhibit "A", is hereby approved.

SECTION 2: The City Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this 19th day of January, 2011.

Janice S. Parvin, Mayor

ATTEST:

Maureen Benson, City Clerk

Attachment: Exhibit A - Budget Amendment

**Budget Amendment for
Endowment Fund (2800)
for Acquisition of APN 519-0-210-055
FY 2010/2011**

A. Fund Allocation

Fund Description	Account	Amount
Endowment Fund	2800-5500	\$1,935,000
	Total	\$1,935,000

B. Expenditure Appropriation

Fund	Adopted Budget	Budget Change	Revised Budget
2800-7800-7840-9610	\$60,000	\$1,935,000	\$1,995,000
			\$1,995,000

Finance Approval: 
Ron Ahlers, Finance Director