

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: Jessica Sandifer, Senior Management Analyst

DATE: November 23, 2015 (CC Meeting of 12/2/2015)

SUBJECT: Consider Resolution Amending FY 2015-16 Budget for Funding to Conduct Various Pre-Purchase Property Investigations

BACKGROUND & DISCUSSION

The City Manager, pursuant to authorization from the City Council, negotiates purchases of property on the City's behalf. Once the negotiations are completed, there is typically a due diligence period at which point the City performs various property investigations. These investigations typically include building inspections and Phase I environmental site assessments. These investigations inform City staff about the conditions of the property and the site and help staff determine whether the acquisition will be completed, or if the price needs to be re-negotiated based on the inspection findings. Staff is requesting a budget amendment of \$15,000 for pre-purchase property investigations at 61 E. High Street and 702 Walnut Street. The funds will be budgeted in the Property Maintenance Division, but the expenses will be accounted for as a part of the overall property acquisitions, should the property purchase be finalized.

FISCAL IMPACT

No funds have been budgeted for Pre-Purchase Property Investigations. Staff is requesting \$15,000 from the Endowment Fund (2800) for this purpose.

STAFF RECOMMENDATION (ROLL CALL VOTE)

Adopt Resolution No. 2015-____, amending the Fiscal Year 2015/16 budget for pre-purchase property investigations.

Attachment: Resolution No. 2015-____

RESOLUTION NO. 2015-_____

A RESOLUTION OF CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, AMENDING THE FISCAL YEAR 2015/2016 BUDGET BY APPROPRIATING \$15,000.00 FROM THE ENDOWMENT FUND (2800) FOR PRE-PURCHASE PROPERTY INVESTIGATIONS

WHEREAS, on June 17, 2015, the City of Moorpark adopted the Operating and Capital Improvement Projects budget for Fiscal Year (FY) 2015/16; and

WHEREAS, a staff report has been presented to the City Council requesting funding for pre-purchase property investigations; and

WHEREAS, an aggregate budget amendment of \$15,000.00 is requested to fund pre-purchase property investigations from the Endowment Fund (2800); and

WHEREAS, Exhibit "A", attached hereto and made a part hereof, describes said budget amendment and the resultant impact to the budget line items.

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

SECTION 1. A budget amendment in the amount \$15,000 from the Endowment Fund (2800), as more particularly described in Exhibit "A", attached hereto, 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 2nd day of December, 2015.

Janice S. Parvin, Mayor

ATTEST:

Maureen Benson, City Clerk

Exhibit A – Budget Amendment

EXHIBIT A

BUDGET AMENDMENT FOR

Pre-Purchase Property Investigation Services from the Endowment Fund (2800)

2015/16

FUND ALLOCATION FROM:

Fund	Account Number	Amount
Endowment Fund	2800-5500	\$ 15,000.00
Total		\$ 15,000.00

DISTRIBUTION OF APPROPRIATION TO EXPENSE ACCOUNTS:

Account Number	Current Budget	Revision	Amended Budget
2800.7625.0000.9102	\$ -	\$ 15,000.00	\$ 15,000.00
	\$ -		\$ -
	\$ -		\$ -
			\$ -
			\$ -
			\$ -
			\$ -
Total	\$ -	\$ 15,000.00	\$ 15,000.00

Approved as to Form: 