

**MEMORANDUM
FINANCE DEPARTMENT**

TO: Todd Thompson, City Manager
SUBJECT: Adjustment to the CY 2023 Budget

Number: 007-23
Date: 02/17/2023

An adjustment to the CY 2023 budget in the amount of \$155,862.78 is requested by the Community & Economic Development Department to pay the City's obligation to the Wholly Grinds Coffee House Redevelopment Agreement.

The expenditures are supported by the fund balance in the North 11th Street TIF Fund (203), which is derived from incremental taxes received on properties within the TIF.

Fund:	203	North 11th Street TIF
Department:	312	Economic Development
Cost Center:	801	General Development
Object Code:	54101	Contributions/Sponsorship
Project Code:	0000000	N/A

Recommendation: Council approve the CY 2023 budget adjustment increasing the North 11th St TIF Fund (203) expenditures by \$155,862.78.

Submitted by: Linda Barnes, Finance Director

Approved: Todd Thompson, City Manager

Memorandum

Community and Economic Development Department

To: Linda Barnes, Finance Director

Subject: Budget Adjustment for Wholly Grinds Coffee Redevelopment Agreement

Date: February 15, 2023



This budget adjustment is to bring forward available increment from the North 11th Street TIF to pay the City's obligation to the Wholly Grinds Coffee House Redevelopment Agreement.

A budget adjustment is needed to expend these funds. The CED Department requests said budget adjustment increasing the expenses in Fund 203 by \$155,862.76 to cover the City's obligation to this development project.

Account:

Fund:	203	North 11 th Street TIF
Department:	312	Economic Development
Cost Center:	801	General Development
Object Code:	54101	Contributions/Sponsorships
Project Code:	0000000	Fix Office Grant

Recommendation:

The Community and Economic Development Department recommends that Council approves the budget adjustment increasing the expenses in Fund 203 by \$155,862.76.

Submitted by: Tarah Sipes, Economic Development Manager
Miles Brainard, Community and Economic Development Director

Approved by: Todd Thompson, City Manager