

**MEMORANDUM  
FINANCE DEPARTMENT**

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**TO:** Randy Tweet, City Manager  
**SUBJECT:** Adjustment to the CY 2020 Budget

**Number:** 021-20  
**Date:** 05-11-20

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An adjustment to the CY 2020 budget for the Community & Economic Development Department in the amount \$20,000 related to an agreement with the YWCA to assist in costs related to development costs is requested.

The Community & Economic Development Department (CED) is assisting the YWCA, owner of the former Zimmerman building at 1704 5th Ave to provide gap funding for demolition of their building using Tax Increment Finance funds from the Downtown TIF. The demolition cost estimate totals \$58,000.

In order to complete the project, CED is requesting a budget adjustment to Fund 201, Downtown TIF, in the amount of \$20,000.

Fund	201	Downtown TIF
Department	312	Economic Development
Cost Center	801	General Development
Object Code	54101	Contributions
Project Code	6365	

The fund contains sufficient fund balance for this expenditure.

**Recommendation:** Council approve the budget adjustment as recommended.

**Submitted by:** Stephanie Masson, Finance Director

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**Approved:** Randy Tweet, City Manager

**Memorandum  
Community and Economic Development**



**To:** Randall Tweet, City Manager  
**Subject:** Fund 201 Budget Adjustment  
**Date:** May 18, 2020

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**Background:** The Community Economic Development Department executed an agreement with the YWCA to financially assist with the demolition of the Zimmerman Building located at 1704 5<sup>th</sup> Avenue. The demolition cost totals \$58,000.00. The YWCA has requested gap assistance in the amount of \$20,000.00. The CED department is using Tax Increment Finance funds from the Downtown TIF (Fund 201) as gap funding for the project. CED is requesting a budget adjustment of \$20,000.00 to Fund 201.

**Recommendation:** Community Economic Development staff recommends that City Council approve the following budget adjustment in the amount of \$20,000.00 be made to Fund 201 (Downtown TIF).

Fund	201	CED
Department	312	Economic Development
Cost Center	801	General Development
Object Code	54101	Contributions
Project Code	6365000	

**Submitted by:** Colleen Small-Vollman, Budget and Grant Manager

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**Approved by:** Randall Tweet, City Manager