

**MEMORANDUM
FINANCE DEPARTMENT**

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

Number: 032-20
Date: 06-30-20

An adjustment to the CY 2020 budget for the Community & Economic Development Department in the amount of \$24,363 related to a November 2019 redevelopment agreement with the owners of Small Hands Big Hearts Day Care Center to assist in costs related to building deficiencies is requested per the attached memorandum from the department.

The fund contains sufficient fund balance for this expenditure.

Recommendation: Council approve the budget adjustment, increasing the North 11th Street TIF Budget (Fund 203) for CY 2020 by \$24,363.

Submitted by: Stephanie Masson, Finance Director

Approved: Randy Tweet, City Manager

**Memorandum
Community and Economic Development**

To: Stephanie Masson, Finance Director
Subject: Fund 203 Budget Adjustment
Date: July 13,2020



Background: The Community Economic Development Department is continuing it's efforts to assist La Tonya Terrell, owner of Small Hands Big Hearts Day Care Center with funding to address building deficiencies. The CED department is funding this project using Tax Increment Finance funds from TIF 203. In order to complete the project, CED is requesting a budget adjustment to Fund 203 in the amount of \$24,362.22, this amount is the remainder of the \$40,000.00 that was awarded to Ms. Terrell in November of 2019.

Recommendation: Community Economic Development staff recommends that City Council approve the following budget adjustment in the amount of \$24,362.22 be made to Fund 203.

Fund	203	TIF
Department	312	Economic Development
Cost Center	801	General Development
Object Code	54101	Contributions
Project Code	6361000	

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

Approved by: Stephanie Masson, Finance Director