

CAPITAL BUDGET FISCAL NOTE

CONTACT DEPARTMENT(S):

Office of Real Estate Services

SUBJECT: Approve an ordinance amending the Fiscal Year 2018-2019 Office of Real Estate Services Capital Budget (Ordinance 20180911-001) to increase appropriations by \$8,600,000 to acquire a building to provide shelter and support services to those experiencing homelessness. Related to Items XX and XX.

FISCAL ANALYSIS

Department:	Office of Real Estate Services
Project Name:	Homeless Shelter Acquisition
Funding Source(s):	Certificates of Obligation
Prior Appropriations:	0
This Action:	\$8,600,000
Amended Project	
Appropriation:	\$8,600,000

ANALYSIS / ADDITIONAL INFORMATION: This budget amendment will allow the City to negotiate and execute a Purchase and Sale Agreement, and supporting documents and instruments, with Alma Tierra Ventures, LLC. to acquire a building to provide shelter and support services to those experiencing homelessness . The acquisition will include a 1.66 acre tract and an office building of approximately 26,594 square feet. Closing on this transaction is anticipated to occur in Fiscal Year 2018-2019. Renovation costs are unknown at this time. Upon determination of estimated renovation costs, staff will report back to Council on necessary funding during the FY 2019-20 budget process or a future Council agenda.