

# 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

<b>Department:</b>	<b>Office of Real Estate Services</b>
Project Name:	Homeless Shelter Acquisition
Funding Source(s):	Certificates of Obligation

Prior Appropriations:	0
This Action:	\$8,600,000

**Amended Project**

<b>Appropriation:</b>	<b>\$8,600,000</b>
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**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.