

BOARD OF ALDERMEN

ITEM NO. B(7)

AGENDA ITEM ABSTRACT

MEETING DATE: October 21, 2003

TITLE: Request to Approve a Budget Amendment

DEPARTMENT: Management Services	PUBLIC HEARING: YES ____ NO <u>x</u>
ATTACHMENTS:	FOR INFORMATION CONTACT: James Harris, Economic Development

PURPOSE:

The Board is requested to approve a transfer of \$730 from the Capital Reserve Fund to the Capital Project Funds to cover closing cost associated with the purchase of the Rosemary Street Parking Lot.

INFORMATION

The Board of Aldermen authorized staff to proceed with the purchase of the parking lot located at the corner of Rosemary and Sunset Drive. The closing attorney provided an estimated settlement amount for \$114,100 earlier in the year. The staff using the estimate provided by the attorney borrowed the funds for the purchase. Upon preparing for the final closing the actual closing statement was submitted by the closing attorney, Beemer, Savery, Hadler and Jones, P.A., requesting \$114,830. The difference between the amount budgeted and required to close the property purchase is \$730.00.

ADMINISTRATION'S RECOMMENDATION

Adopt the budget ordinance appropriating additional funds for the purchase of the Rosemary Street Parking Lot.