



DATE: February 25, 2016  
TO: Mayor and City Council  
VIA: City Manager  
Finance Manager  
FROM: Assistant City Manager  
SUBJECT: 2016 Budget Amendment:  
Property Acquisition

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### RECOMMENDED ACTION

Approve the 2016 Budget Amendment related to acquisition of property in the amount of \$1,772,500.

### BUDGET IMPACT

There will be an overall increase in the total budget of \$1,772,500 to be funded through the sale of assets.

### DISCUSSION

Two tracts of land were the subject of acquisition toward the end of 2015, but culminated or will culminate in the first quarter of this year. The property is identified below:

#### First Avenue Parcels:

|                   |               |
|-------------------|---------------|
| 4901 First Avenue | PN: 7292 060A |
|                   | PN: 7292 060B |
| 4911 First Avenue | PN: 7292 060  |

#### Hillcrest Parcels:

|                      |               |
|----------------------|---------------|
| 1173 Hillcrest Drive | PN: 7291 079  |
|                      | PN: 7291 079A |
|                      | PN: 7291 079B |

These six parcels were approved for acquisition in 2015 through agreement with the DDA and will be subject to imminent redevelopment.

The staff has reviewed the budget amendment and recommends approval.

*Attachment*

*2016 Budget Amendment – Property 2016.02.25*

