



Staff Report

File #: 22-454

Version: 1

Date: 10/10/2022

Item #: 3.3b.

TO: Urban Renewal Agency Board
THROUGH: Keith Stahley, Executive Director
FROM: Kristin Retherford, Director Urban Development

SUBJECT:

Amend the FY 2023 Riverfront and Fairview Urban Renewal Area (URA) project budget allocations

Ward(s): Ward 1, 2, 3,
Councilor(s): Stapleton, Nishioka, Phillips
Neighborhood(s): CANDO, SSNA, Morningside
Result Area(s): Strong and Diverse Economy.

SUMMARY:

The Riverfront URA needs to rebalance expenditure authority between two projects associated with the City's plans for the UGM/Saffron site. The Fairview URA needs to illustrate and implement the URA Board's decision in October 2021 to create a Commercial Grant Program. There is no change to the total expenditures in either URA budget. The two items are not related to one another.

ISSUE:

Shall the Agency Board approve an amendment to project allocations in the FY 2023 Riverfront URA and Fairview URA budgets?

RECOMMENDATION:

Approve an amendment to project allocations in the FY 2023 Riverfront URA and Fairview URA budgets.

FACTS AND FINDINGS:

In the FY 2023 Riverfront URA budget there were two projects associated with the UGM/Saffron site totaling \$1,200,830. The Remediation and Holding budget was \$500,000. The Redevelopment Planning budget was \$700,830. The recent demolition bid came back at \$871,000, exceeding the expenditure authority in either project. Reallocating \$250,000 from the Remediation and Holding

Costs project will allow one project to cover the cost of the demolition contract. The Redevelopment project total will now become \$950,830. The Remediation project total will now become \$250,000. There will be \$329,830 budget authority remaining between the two projects after completion of the demolition contract.

In October 2021 the URA Board approved reallocation of \$600,000 from Unspecified Future Projects to a new Commercial Grant Program. The FY2023 budget book did not capture the new project. This action will provide transparency to the Agency Board's previous decision. There will be \$1,962,770 remaining in Unspecified Future Projects.

Michael Brown
Financial Services Manager, UD

Attachments:
None