



## Legislation Text

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**File #:** Ord. 2021-10, **Version:** 1

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### **AGENDA CAPTION:**

Consider approval of Ordinance 2021-10, on the first of two readings, amending the City's 2019-2020 Fiscal Year budget to allocate an additional \$8,423,553 from the General Fund for Economic Development Incentive payments; and providing an effective date.

**Meeting date:** February 24, 2021

**Department:** Finance-Marie Kalka, Finance Director

### **Amount & Source of Funding**

**Funds Required:** [Click or tap here to enter text.](#)

**Account Number:** [Click or tap here to enter text.](#)

**Funds Available:** [Click or tap here to enter text.](#)

**Account Name:** [Click or tap here to enter text.](#)

### **Fiscal Note:**

**Prior Council Action:** August 16, 2016 - Resolution 2016-112R approved 380 agreement with Best Buy

**City Council Strategic Initiative:** [\[Please select from the dropdown menu below\]](#)

[Choose an item.](#)

[Choose an item.](#)

[Choose an item.](#)

**Comprehensive Plan Element (s):** [\[Please select the Plan element\(s\) and Goal # from dropdown menu below\]](#)

- ☐ Economic Development - [Choose an item.](#)
- ☐ Environment & Resource Protection - [Choose an item.](#)
- ☐ Land Use - [Choose an item.](#)
- ☐ Neighborhoods & Housing - [Choose an item.](#)
- ☐ Parks, Public Spaces & Facilities - [Choose an item.](#)
- ☐ Transportation - [Choose an item.](#)
- ☐ Core Services

☐ Not Applicable

**Master Plan:** *[Please select the corresponding Master Plan from the dropdown menu below (if applicable)]*

Choose an item.

**Background Information:**

As a part of end of year procedures, actual expense to budget variances by department and accounts are analyzed. Some of these variances are covered by savings from other line items within the department or with savings from another department. Some of the expense variances are directly related to a revenue component and require a budget amendment. For FY20 there is only one budget amendment that is needed.

In FY20 our economic development incentives performed extremely well which resulted in higher than expected sales tax collections and economic development incentive payments. The City has a non-disclosure agreement (NDA) with Best Buy so we cannot provide additional information regarding the specific amounts of sales tax collected. The General Fund budget will be amended \$8,423,553 from these excess revenues to increase the economic development incentives budget.

This amendment will be presented to the Finance and Audit Committee on February 12, 2021.

**Council Committee, Board/Commission Action:**

Click or tap here to enter text.

**Alternatives:**

Click or tap here to enter text.

**Recommendation:**

Click or tap here to enter text.