

**MEMORANDUM**

**To:** Mayor and City Councilmembers  
Steve Parker, City Manager

**From:** Susan Caddell, Director of Finance

**Subject:** Utility Fund Budget Amendment

**Date:** January 9, 2024

Included in this agenda item is the budget amendment to provide funding for the purchase of the Wells Fargo Building as well as additional services to be provided by TBA Douglas. Included in the amendment is the purchase price of the building of \$2.5 million plus an additional \$5,000 in closing costs. We also paid \$25,000 in earnest money, which has been deducted from the purchase price. In addition, phases 2 and 3 of the work being done by TBA Douglas is \$131,262. The closing of the purchase is scheduled for January 29.

Some of the current fiscal year costs are being offset by revenue received from the lease of the building by Wells Fargo. They will be paying the City \$14,050 per month. Once the City finds a developer for the project and the building is sold, all funds will be placed back into the Utility Fund.

Josh Schneuker or I will be available for questions prior to and during the meeting. Please let me know if you have any questions.