



City Council Agenda Bill

20225

Bill Number

Subject: An Ordinance amending the 2013 Budget transferring proceeds from the sale of 1100 Cornwall Avenue from the Public Development Authority Fund to the Parking Services Fund.

Summary Statement: Funds in the amount of \$1,176,877 held in the PDA Fund constitute proceeds from the sale of property located at 1100 Cornwall Avenue. The City of Bellingham Parking Services Fund was the original source of funds used to acquire this property. Through the budget process, and in consideration of City priorities, the City has determined that the proceeds from the sale of the property should be transferred back to the Parking Services Fund.

Previous Council Action:

Fiscal Impact: \$1,176,877 will be transferred from the Public Development Authority Fund to the Parking Services Fund.

Funding Source: Sale of 1100 Cornwall Avenue

Attachments: Ordinance

Meeting Activity	Meeting Date	Staff Recommendation	Presented By	Time
Committee Briefing Council Vote Requested	09-Dec-2013	Vote to Approve	Brian Henshaw	5

Council Committee:

Committee of the Whole
Seth Fleetwood, Chair

Committee Actions:

Agenda Bill Contact:

Brian Henshaw

Reviewed By	Initials	Date
Brian Henshaw, Finance	<i>BH</i>	12/3/13
Tara Sundin, Econ. Dev.		
Legal	<i>DMC</i>	12/3/13
Mayor	<i>KL</i>	12.3.13

Council Action:

ORDINANCE NO. _____

AN ORDINANCE RELATING TO THE 2013 BUDGET TRANSFERRING PROCEEDS FROM THE SALE OF 1100 CORNWALL AVENUE FROM THE PUBLIC DEVELOPMENT AUTHORITY FUND TO THE CITY OF BELLINGHAM PARKING SERVICES FUND.

WHEREAS, the City previously adopted ordinance 2008-05-047 authorizing the creation of a public corporation to be known as the Bellingham Public Development Authority (BPDA) and approving a charter and bylaws for said corporation;

WHEREAS, the Public Development Authority Fund ("PDA Fund") was created in 2008 by Ordinance 2008-11-097, to identify and account for financial activities of the BPDA;

WHEREAS, funds in the amount of \$1,176,877 held in the PDA Fund constitute proceeds from the sale of property located at 1100 Cornwall Avenue;

WHEREAS, the City of Bellingham Parking Services Fund was the source of funds used to acquire the property at 1100 Cornwall Avenue;

WHEREAS, agreements between the City and the BPDA provide that the priority for disposition of sale proceeds is to reimburse the City for the City's original direct acquisition and ownership costs for the property and for other City expenditures related to the property;

WHEREAS, the City has determined, based on its budget process and in consideration of City priorities that the proceeds of the sale of the property at 1100 Cornwall Avenue, in the amount of \$1,176,877, should be transferred to the City's Parking Services Fund on or before December 31, 2013.

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

The proceeds from the sale of 1100 Cornwall Avenue will be transferred to the Parking Services Fund. The source of funding will be credited from:

<u>970</u>		<u>PUBLIC DEVELOPMENT AUTHORITY FUND</u>	
5	971	PUBLIC DEVELOPMENT AUTHORITY	
970-59710000810		EST END RESERVE BALANCE	\$ 1,176,877.00
			<u>\$ 1,176,877.00</u>

To be debited as follows:

<u>970</u>		<u>PUBLIC DEVELOPMENT AUTHORITY FUND</u>	
5	971	PUBLIC DEVELOPMENT AUTHORITY	
970-59711115202		CONTRIBUTION	\$ 1,176,877.00

Funds transferred will be credited to:

<u>465</u>		<u>PARKING SERVICES FUND</u>	
3	000	TRANSFERS	
465-3000000370700		INTERGOVERNMENTAL CONTRIBUTIONS	\$ 1,176,877.00

To be debited as follows:

<u>465</u>		<u>PARKING SERVICES FUND</u>	
5	000	PARKING SERVICES	
465-50000000810		EST END RESERVE BALANCE	\$ 1,176,877.00
			<u>\$ 1,176,877.00</u>

PASSED by the Council this _____ day of _____, 2013.

Council President

APPROVED by me this _____ day of _____, 2013.

Mayor

ATTEST: _____
Finance Director

APPROVED AS TO FORM:

Office of the City Attorney

Published:
