ORDINANCE NO. 2024-XX
AN ORDINANCE AMENDING THE FY2024-2025 BUDGET.
BUDGET AMENDMENT NUMBER 25-01

SUBJECT: Budget Amendment for purchase agreement of three properties at Azalea Avenue and Old Hendersonville Highway

AGENDA INFORMATION

Agenda Location: **New Business**
Department: **Finance**
Contact: **Dean Luebbe, Assistant City Manager and Finance Director**

BRIEF SUMMARY: As detailed later in this October 8th, 2024 City of Brevard agenda (Approve Option to Purchase Three Properties in Azalea/Rhododendron Neighborhood for Potential Affordable Housing Project), the City is intending to purchase three properties at Azalea Avenue and Old Hendersonville Highway. The total purchase price is $1,100,000. At this time the City wishes to enter into a purchase agreement, with three additional one-month extensions, in the amount of $115,000.

After these expenditures, the Housing Trust Fund will have an available cash balance of approximately $250,500 and accounts receivable of $172,500. Additionally, the General Fund will be contributing an additional $148,500 to the Housing Trust Fund in the next three quarters of FY25, as budgeted in the FY25 annual City budget.

MOTION FOR CONSIDERATION: To approve Budget Amendment 25-01 as submitted, increasing the budget in expenditure account:

76-4900-7400 (Capital Outlay)	$115,000
TOTAL	**$115,000**

And increasing the budget in revenue account:

76-3990-0000 (Fund Balance Appropriated)	$115,000
TOTAL	**$115,000**

ATTACHMENTS: None.

MANAGER'S RECOMMENDATION: Adopt as presented.

Approved and adopted this 8th day of October, 2024.

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Maureen Copelof
Mayor

ATTEST:

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Denise Hodsdon, CMC
City Clerk

APPROVED AS TO FORM:

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Mack McKeller
City Attorney