

RDA FY 22 BUDGET AMENDMENT

BUDGET REVENUE AMENDMENT

71-3651-000 PROPERTY SALE -BELLO TERRA

The budget amendment includes recognizing the net proceeds from the sale of the Bello Terra property to Boyer. This amount is \$3,211,555, and is an increase in revenue to the RDA

BUDGET EXPENSE AMENDMENTS

71-80-868-06 Property taxes

The RDA , as part of the Bello Terra closing , was required to pay their pro rata share of the property tax which calculated to \$38,800.

71-76-549-00 Property closing costs

This represents the RDA portion of the closing costs associate with the property sale \$11,500

71-78-816-00 Interfund Loan Principal

The RDA entered into a loan agreement with the city to cover a short fall in the funding required to purchase the Bello Terra property, in the amount of \$1 million. The agreement required the loan to be paid off at the time of the sale, with interest.

71-78-820-00 Interfund Loan Interest

The amount of interest on the interfund loan has been calculated to be \$90,000 and is based on the interest rate the city receives from the investment pool.

71-80-865-04 Market Station Property Management

This expense was for a fee incurred for a payment the RDA made to the State DEQ for environmental services in the amount of \$1,600

71-80-865-05 Market Station Property Maintenance

This expense is for the cost the RDA incurred for clean up of the weeds on the Bello Terra property and for the lease of the fencing that surrounds the property.

71-95-975-00 Fund balance increase

The amount of \$2,095,955 is the net cash to be transferred to the RDA fund balance, after the expenses listed above have been credited. This money will remain in the fund balance and may be used by the RDA on other projects, or use to pay for operating expenses of the RDA.