



Legislation Text

File #: 20-907, Version: 1

CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Pass the ordinance approving an amendment to the City of Naperville Annual Budget for Calendar Year 2020 in the amount of \$950,000 for the purchase of 329-333 Center Street. (requires six positive votes)

DEPARTMENT: Finance Department

SUBMITTED BY: Rachel Mayer, Finance Director

BOARD/COMMISSION REVIEW:

N/A

BACKGROUND:

At the June 2 City Council meeting, Council adopted Resolution 20-15 approving a purchase and sale agreement for the property located at 329-333 Center Street. 329 and 333 Center Street are the northern-most private properties located between the Naperville Metra Station and the Parkview Lot. While there is vehicular access between the train station and the Parkview lot, it is narrow and somewhat restrictive. The City has acquired these parcels to provide better cross access to our commuters.

The land could be used for a variety of needs ranging from commuter parking, to a ride share drop-off and pick-up zone to enhancing the circulation of the commuter buses. Staff estimates that approximately 40 more parking spaces can be provided if the building were torn down.

DISCUSSION:

According to state statute, Council must approve an amendment to the 2020 Annual Budget to increase expenditure authority by \$950,000 in the Commuter Parking Fund.

The increase will bring the Commuter Parking Fund from \$3,198,841 to \$4,148,841 in 2020 spending authority. Exhibit A provides a breakdown on the impact of the proposed budget amendment to the City's overall expenditure budget by fund.

The increased expenditure authority will provide funding for the following items:

- \$869,025 for purchase of the property
- \$80,975 to address the environmental conditions

The Agreement states that the City shall remit any unused amount of the environmental costs back to the seller.

FISCAL IMPACT:

The amendment will increase the City's overall 2020 Budget to \$467,478,305. Cash balances within the Commuter Parking Fund will be used to fund the additional expenditures.