

GENERAL LAND ACQUISITION FUND

| | <u>2016 Actual</u> | <u>2017 Budget</u> | <u>2017 Projected</u> | <u>2018 Executive</u> | <u>2018 Adopted</u> |
|----------------------------------|------------------------|------------------------|---------------------------|---------------------------|-------------------------|
| Fund Balance, January 1 | 2,559,755 | 1,198,109 | 2,510,580 | 754,652 | 754,652 |
| SOURCES | | | | | |
| Land Sales | 928 | - | 456,000 | - | - |
| Operating Lease Payments | 10,900 | 7,000 | 11,300 | 11,300 | 11,300 |
| Miscellaneous | 1,018 | - | 1,213,072 | - | - |
| TOTAL SOURCES | <u>\$ 12,846</u> | <u>\$ 7,000</u> | <u>\$ 1,680,372</u> | <u>\$ 11,300</u> | <u>\$ 11,300</u> |
| USES | | | | | |
| Land Acquisition | - | - | - | - | - |
| Transfer to Capital Projects | 50,000 | - | 2,279,500 | - | - |
| Special Assessment | - | - | 1,135,300 | - | - |
| Holding Costs | 10,362 | 20,000 | 20,000 | 20,000 | 50,000 |
| Staff Charges | 1,659 | - | 1,500 | - | - |
| TOTAL USES | <u>\$ 62,021</u> | <u>\$ 20,000</u> | <u>\$ 3,436,300</u> | <u>\$ 20,000</u> | <u>\$ 50,000</u> |
| Fund Balance, December 31 | <u>\$ 2,510,580</u> | <u>\$ 1,185,109</u> | <u>\$ 754,652</u> | <u>\$ 745,952</u> | <u>\$ 715,952</u> |

Funded primarily with the proceeds from surplus land sales, the General Land Acquisition Fund provides available resources for the acquisition of land for municipal purposes when unanticipated opportunities arise. Purchases from this fund may be completed to the extent that funds are available and specific Common Council approval is obtained.

Finance Committee Operating Budget Amendment #8 added \$30,000 to the 2018 Adopted Budget for holding costs for city-owned property in the Owl Creek neighborhood.