Agenda Item No.: **16.**
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AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: SEPTEMBER 20, 2006

DEPARTMENT: Finance and Business Services
DIRECTOR: MARK R. VINCENT

☒**Consent** ☐ **Discussion**

SUBJECT:
Approval of the fiscal year 2007 budget for the City's non-profit Office District Parking I, Inc ($88,000 - Industrial Development Special Revenue Fund)

Fiscal Impact

☐ **No Impact** ☐ **Augmentation Required**
☐ **Budget Funds Available** **Dept./Division:** Office of Business Development
Amount: $88,000
Funding Source: Industrial Development - SRF

PURPOSE/BACKGROUND:
The Office District Parking I, Inc. board of directors has approved the $88,000 budget for fiscal year 2007. The budget primarily reflects planned expenditures related to the legal, consulting, auditing, and insurance fees. The source of funds will be a loan from the City's Industrial Development Special Revenue Fund, which will be repaid from proceeds from the sale of land.

RECOMMENDATION:
Approval

BACKUP DOCUMENTATION:
Office District Parking I, Inc., Fiscal Year 2007 Budget

Motion made by GARY REESE to Approve Items 12-24, 26-34, 36-37

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0
LOIS TARKANIAN, LAWRENCE WEEKLY, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)