

Non-Code Ordinance

By: Finance Department
Introduced: April 14, 2014
Public Hearing: April 28, 2014
Adopted: April 28, 2014

Vote: Buswell, Harris, O'Barr, Sullivan-Leonard, Wall and Wilson in favor

**City of Wasilla
Ordinance Serial No. 14-20**

An ordinance of the Wasilla City Council amending the FY2014 budget by appropriating \$15,000 to expenditures for repairs and improvements to the Meta Rose property.

Section 1. Classification. This is a non-code ordinance.

Section 2. Purpose. To appropriate to the FY2014 budget additional expenditures for repairs and improvements to the Meta Rose property. These repairs are important to the value of this property – both for maintenance of the asset and future revenue streams.

Section 3. Appropriation of Funds. The funds are appropriated to the following:

General Supplies 001-4332-433.60-10 \$ 15,000.00

Section 4. Source of Funds

General Fund – Fund Balance 001-0000-253.20-00 \$ 15,000.00

Section 5. Effective date. This ordinance shall take effect upon adoption by the Wasilla City Council.

ADOPTED by the Wasilla City Council on April 28, 2014.


VERNE E. RUPRIGHT, Mayor

ATTEST:



KRISTIE SMITHERS, MMC, City Clerk

[SEAL]

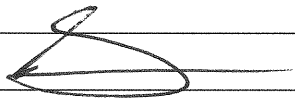



CITY COUNCIL LEGISLATION STAFF REPORT

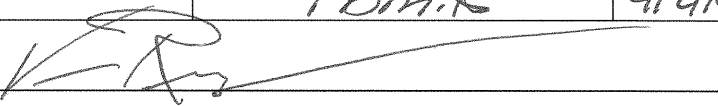
Ordinance Serial No. 14-20: An ordinance of the Wasilla City Council amending the FY2014 budget by appropriating \$15,000 to expenditures for repairs and improvements to the Meta Rose property.

Originator: Troy Tankersley, Finance Director

Date: 4/1/2014

Agenda of: 4/14/2014

Route to:	Department Head	Signature	Date
	Chief of Police		
X	Public Works Director		4/2/14
	Recreation & Cultural Services Director		
X	Finance Director		4-2-14
X	Deputy Administrator		4-4-14
X	City Clerk		4/2/14

Reviewed by Mayor Verne E. Rupright: 

Fiscal Impact: yes or no

Funds Available: yes or no

Account name/number:

General Supplies 001-4332-433.60-10 \$15,000.00

General Fund-Fund Balance 001-0000-253.20-00 \$15,000.00

Attachments: Ordinance Serial No. 14-20 (1 page)

Summary Statement: This incremental funding for the Meta Rose property is necessary for the improvement of an existing vacant suite which was vacated January 31, 2014. The unit is being actively marketed and to attract new tenants to the space, possibly securing a long-term lease, additional investment for new flooring is required. Additionally, the one and only public restroom is quite aged and as a commitment to our current tenants should be remodeled. The funding would be used as follows.

Flooring in suite 102	\$13,500.00
Public restroom remodel	\$ 1,500.00
Total	\$15,000.00

The following table depicts the financial performance of the Meta Rose property since acquisition and its previous contributions to the general fund – fund balance.

Description	Actual FY2010 (6 months)	Actual FY2011	Actual FY2012	Actual FY2013
Rental revenues	\$88,306	\$187,074	\$205,473	\$211,104
Operating expenditures	\$47,579	\$108,927	\$98,242	\$78,372
Capital expenditures			\$25,525	
Summary of revenues over expenditures	\$40,727	\$78,147	\$81,706	\$132,732

The requested funding is not expected to be annual or re-occurring in nature. It is a request to utilize a portion of its previous contributions to maintain the value of the property and the marketability of the leased space.

Staff Recommendation: Introduce and set for public hearing Ordinance Serial No. 14-20.