



Takoma Park City Council Meeting – March 24, 2021

Agenda Item 3

Work Session

First Reading Ordinance of Fiscal Year 2021 Budget Amendment No. 5

Recommended Council Action

Approve Draft Ordinance for FY 2021 Budget Amendment No. 5

Context with Key Issues

The Fiscal Year (FY) 2020 Budget was adopted by the City Council on May 20, 2020 and Budget Amendments were adopted on July 22, 2020, October 7, 2020, February 3rd 2021, and February 17th 2021. Since the last amendment, certain needs have arisen or budgeted expenditures delayed that require further changes to the approved budget. In accordance with the City's Opportunity to Purchase law, \$200,000 was authorized to be used from the Housing Reserve for a housing project at 320 Lincoln Avenue, consistent with the City's Housing and Economic Development Strategic Plan.

Project/Initiative	Fund	Budget Amount	Reason for Amendment
Housing Fund Expenditure	General Fund	\$200,000	Budget expenditure increase, due to the increased funding in connection with the purchase of property using funds from the Housing Reserve.

Council Priority

Fiscally Sustainable Government

Environmental Considerations

Not applicable.

Fiscal Considerations

General Fund (GF) Fund Balance: Net Decrease \$200,000

- Increase GF expenditure by \$200,000

Racial Equity Considerations

We do not believe that the act of adopting this budget amendment will disproportionately impact any particular group.

Attachments and Links

- Draft Ordinance

Introduced by: Councilmember

First Reading:

Second Reading:

Effective Date:

**CITY OF TAKOMA PARK, MARYLAND
ORDINANCE NO. 2021-**

FY 2021 BUDGET AMENDMENT NO. 5

WHEREAS, the Fiscal Year (FY) 2021 budget was adopted by the City Council on May 20, 2020 and;

WHEREAS, since this date, information has been received that requires amendments to the FY 2021 budget; and

WHEREAS, the budget for Housing Fund Expenditure is increased \$200,000 due to the increased funding in connection with the purchase of a property in the City of Takoma Park; and

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF TAKOMA PARK, MARYLAND THAT:

SECTION 1. The Fiscal Year 2021 Budget is amended as follows:

General Fund – Expenditures

1. Appropriate \$200,000, Housing Fund Expenditure, due to the increased funding in connection with the purchase of a property in the City of Takoma Park.

SECTION 2. This Ordinance shall become effective upon adoption.

Adopted this 14th day of April, 2021 by Roll Call vote as follows:

AYE:

NAY:

ABSTAIN:

ABSENT: