



Legislation Text

File #: 24-0419, **Version:** 1

Planning and Building Department requesting the Board approve and authorize the Chair to sign a budget transfer reducing contingency and increasing special department expense by \$15,626 to reimburse developer for unspent funds deposited by the developer in 2007 to the Missouri Flat Project Management special revenue fund for the Diamond Dorado Retail Center project. (4/5 vote required)

FUNDING: Developer Funded.

DISCUSSION / BACKGROUND

On November 27, 2007 (Legistar 07-1891) the Board approved a reimbursement agreement (Agreement) between the County and Leonard Grado and GGV Missouri Flat LLC (Grado/GGV) to provide a mechanism for Grado/GGV to reimburse the County for legal costs incurred in the preparation of an environmental impact report (EIR) for the Diamond Dorado Retail Center project (Project). On September 11, 2012 (Legistar 12-1084) the Board certified the EIR for the Project.

Grado/GGV made an initial deposit of \$50,000 and the funds were deposited into a special revenue fund (SRF) in December 2007. Invoices for services from the attorney in the amount of \$36,627.98 were paid from the SRF. There has been no activity in the SRF since fiscal year 2008-09, with the exception of interest earned, and there is approximately \$15,626 remaining in the account. Per the terms of the agreement, the County shall reimburse the parties if the costs are less than the amount deposited.

When the budget was prepared, the Planning and Building Department (Department) did not anticipate the return of these funds in fiscal year 2023-24 so budget transfer is necessary to move the appropriations from contingency to special department expense.

ALTERNATIVES

The Board could choose to not approve the budget transfer. The Department would add this to the Fiscal Year 2024-25 requested budget, and would not be able to refund the deposit until July 2024.

PRIOR BOARD ACTION

See Discussion/Background section above.

OTHER DEPARTMENT / AGENCY INVOLVEMENT

County Counsel, Community Development Finance and Administration

CAO RECOMMENDATION / COMMENTS

Approve as recommended.

FINANCIAL IMPACT

There is no change to Net County Cost as a result of this action. The budget transfer will allow for the return of funds held on deposit.

CLERK OF THE BOARD FOLLOW UP ACTIONS

The Clerk of the Board will obtain the Chair's signature on the original budget transfer and will forward the budget transfer to the Auditor-Controller for processing.

STRATEGIC PLAN COMPONENT

Good Governance

CONTACT

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