



# Request for Council Action

Originator Community Development	Item <b>Alpha Business Center 2015 Operations Budget</b>
Agenda Section Consent Business	Date 12/15/2014

Description

The City Council is requested to approve the Alpha Business Center operations budget for 2015. This budget sets the general parameters of authorized expenditures for Colliers in its management of the Alpha V property. Additional approval is still required for certain expenditures: expenditures not contemplated by the budget or in excess of the stated category totals, single non-budgeted expenditures in excess of \$5,000, and expenditures for capital improvements. Other transactions consistent with the City's financial policies are covered in the contract with Colliers International. The line items in the budget were set by City staff in consultation with Colliers representatives by modifying the 2014 budget for the Alpha V property.

Revenue projections were done conservatively because about 72% of the building is currently leased through the end of 2015. Colliers is actively working to lease the remaining portion of the building and projects to have an additional tenant by June.

Requested Action

The Council is requested to approve the 2015 budget for the Alpha Business Center property.

Attachments:

Alpha Business Center 2015 Operations Budget