
OFFICE OF THE INDEPENDENT BUDGET ANALYST REPORT

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Budget & Finance Committee Date: February 20, 2008 (Follow Up)

Item Number: N/A

At the February 20, 2008 Budget & Finance Committee, the Real Estate Assets Department presented a Power Point Presentation on the status of the sale of City-Owned Properties. The Committee referred the Power Point presentation to the IBA with direction to work with the Real Estate Assets Department to provide additional information on the status of Land Sales prior to the start of the Fiscal Year 2009 Budget process.

The IBA has worked with the Real Estate Assets Department to provide additional information (See Attachment A) to supplement the original Power Point presentation. Based on information provided by the Real Estate Assets Department, they are projecting the following revenue to the General Fund for Fiscal Years 2008 – 2010 from Land Sales:

General Fund Expected Land Sales

Fiscal Year	Total Revenue Expected from Land Sales
2008	\$15,250,000
2008 – 2009*	\$20,225,000
2009	\$27,230,000
2010	\$20 - \$25 Million

* Depending on timing of sale

All proceeds from the sale of General Fund properties are deposited in the Capital Outlay Fund as per City Charter, Article VII, Section 77. The IBA will continue to work with the Real Estate Assets Department to keep the Budget & Finance Committee members as well as all City Members updated on the status of land sales.

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Jeffrey Sturak
Fiscal & Policy Analyst

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APPROVED: Andrea Tevlin
Independent Budget Analyst