

BUDGET CHANGE FORM

Type of Change	From		To	
	Account	Amount	Account	Amount
Check one: <input checked="" type="checkbox"/> Budget Appropriation <input type="checkbox"/> Budget Transfer	390-2940	\$35,000	390-5124237	\$35,000

Explain the reason for the budget change:

In November 2007, the City/Agency entered into a contract with Economic & Planning Systems to identify funding mechanisms needed to appropriately and fairly distribute development costs among property owners and developers within the Transit Area. Amendment No. 1 to the agreement was approved by the Agency on June 17, 2008 and increased the contract amount from \$98,520 to \$123,070 to update the Transit Area Specific Plan fiscal impact analysis and estimate additional revenue to the Milpitas Unified School District from development within the Transit Area. Amendment No. 2 would provide the necessary assistance for the formation of a Mello-Roos Community Facilities District (CFD) for the Transit Area. The formation of a CFD to recover municipal service costs was discussed in the Transit Area Financing Plan and conceptually approved by the City Council on June 3. The additional cost for this service would not exceed \$35,000.

Approve a budget appropriation of \$35,000 from the Redevelopment Fund to Planning Division's FY 2008-09 operating budget for the formation of a Mello-Roos Community Facilities District (CFD) for the Transit Area.

Check if City Council Approval required. Meeting Date: August 19, 2008

Itemization of funds, if needed:	Amount

Requested by:	Division Head:	Date:
	Department Head:	Date:
Reviewed by:	Finance Director: <i>[Signature]</i>	Date: 8/13/08
Approved by:	City Manager:	Date:

Date approved by City Council, if required: Confirmed by: