

# An ordinance to adopt the budget and appropriate monies for the Senior Programs Fund

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# Background

- 2011
  - Budget reductions
  - Golf Acres, Senior Center and supporting funds transferred to Housing Authority
    - Agreement gives City 1<sup>st</sup> right to reacquire
- 2014
  - Housing Authority contacted City – no longer willing to operate Golf Acres and the Senior Center
  - City Issues RFQ to identify qualified firms to operate the Senior Center
  - YMCA – sole respondent and determined highly qualified
- 2015
  - Discussions and public input process began
  - Agreements signed

# Agreements

- Conveyance agreement - from the Housing Authority to the City
  - All real property at the Golf Acres Complex
  - All personal property related to the Senior Center
  - Remaining balances of the funds that were transferred to the Housing Authority in 2011
- Professional services agreement - between the City and the YMCA where the YMCA will
  - Serve as the City's agent during the transition period
  - Evaluate the Senior Center operations
  - Work with City to create a transition plan
  - Implementing the transition plan
- Management agreement – under which the YMCA will operate and manage the Senior Center starting August 31, 2015

# Transfer of Funds

- Remaining balances of funds transferred to the Housing Authority in 2011 will be transferred back to the City
- Estimate ~ \$720,000 will be transferred
- City will create new Special Revenue Fund "Senior Programs Fund"

# Senior Programs Fund

- Initial balance ~ \$720,000
- Revenue sources
  - Interest checks from 3 sources
    - CD Smith Trust
    - Gwendolyn Koch Trust
    - Elliott Trust
  - Rental revenues from tenants of the Golf Acres Complex.
  - Interest on fund balances
- Expenditures
  - Commercial real estate company management fees
  - Maintenance expenses associated with the complex
  - Support for the operations of the Senior Center – YMCA operations contract costs



# 2015 Appropriation request

- \$115,667 from the Senior Programs Fund
- Recommend approval of the ordinance to amend the 2015 Appropriations Ordinance to adopt the budget and appropriate monies for the Senior Programs Fund

# Questions?