



Legislation Text

File #: 2020-151, **Version:** 1

Draft Resolution - Approval of 2020 Capital Improvement Plan Budget Amendment for Purchase of Land - R. Arellano

Submitted By: Richard Arellano

Department: Support Services

Financial Impact and Cost/Benefit Considerations: Expenditures of \$3.71M (are not currently included within the Cooperative's Capital Improvement Budget); no additional staff time expected (other than ordinary processing requirements).

In order to support ongoing Cooperative facility needs, an additional \$3.71M is being requested. Under the Budget Policy, a Major CIP variance would occur given that the project requires \$3.71M. The 2020 CIP Budget proposed budget line for Facilities category will be increased by this amount.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COOPERATIVE, that the Board approves the addition of up to \$3,710,000 and applicable closing costs to the Cooperative's 2020 Capital Improvement Plan Budget; and

BE IT FURTHER RESOLVED, that the Chief Executive Officer or designee is authorized to take all such actions as needed to implement this resolution.