

Town of Windsor

Memorandum

December 8, 2015

TO: The Honorable Mayor and Town Council
FROM: Michael Stallings, Town Manager *MS*
SUBJECT: Appropriation of Proceeds from Sale of Post Office

As you are aware, we recently sold the Post Office building and land. The net proceeds from this sale were \$152,000. During the discussions surrounding the sale of the property, Council indicated a desire to appropriate a portion of the proceeds to cover the lost rent and the fee we paid to the real estate broker when we renewed the lease. The remaining portion was to be transferred to the Space Needs Fund.

As such, we need to appropriate \$13,500 to cover the lost rent for the remainder of the year, and \$4,640 to cover the fee from the renewal of the lease. The remaining \$133,860 will be transferred to the Space Needs Fund for future space needs.

I have enclosed a resolution that will appropriate these funds as indicated above.

Recommended Motion

Move that Council adopt the enclosed resolution entitled:

Resolution

A Resolution Appropriating The Sum Of
\$18,140 From The Sale Of The Post Office
Property To The 2015-16 General Fund
Operating Budget

WHEREAS, the Town Council of the Town of Windsor recently sold the Property where the Windsor Post Office is located, and;

WHEREAS, the net revenue from this sale was \$152,000, and;

WHEREAS, the Town Council wishes to appropriate \$13,500 of these funds to cover the lost rent for the remainder of the year, and \$4,640 of these funds to cover the cost of renewing the lease on the facility, and;

WHEREAS, the remaining \$133,860 will be transferred into the Space Needs Fund for future development needs, and;

NOW, THEREFORE BE IT RESOLVED by the Council of the Town of Windsor, Virginia as follows:

Section 1. That the sum of \$18,140 from the sale of the Post Office property, be, and the same hereby is, appropriated to the 2015-16 General Fund Operating Budget:

Section 2. That the remaining \$133,860 shall be transferred into the Space Needs Fund for future use.

Section 3. This resolution shall be in effect on and after its adoption.

Adopted:

TESTE:

Town Clerk