

To	Marchell Adams-David, City Manager
Thru	Sadia Sattar, Budget and Management Services Director
From	Jared Johnson, Senior Budget and Engagement Analyst
Department	Budget and Management Services
Date	June 26, 2025
Subject	Transfer: Studios @ 2800

The following accounts will be modified subject to the approval of the budget amendments and transfers outlined on the July 1st, 2025 Council Agenda.

**Transfer to Studios @ 2800**

<i>Transfer Expense From</i>	
Fund 505 - Cargill Site Purchase-Capital Project Reserve	-\$774,200
<i>Transfer Expense To</i>	
Fund 505 - Cargill Site Purchase-To 724 Housing Bond Fund	\$774,200
<i>Increase Revenue</i>	
Fund 724 - Hotel Brentwood Rd-Fr 505 Misc Cap Proj	\$774,200
<i>Increase Expense</i>	
Fund 724 - Hotel Brentwood Rd-Contractual Svcs-Other	\$774,200

Purpose: Authorize a budget transfer to complete the renovation of 107 tenant rooms in the Studios at 2800 (formerly known as Hotel Brentwood) for FY26, which would provide an affordable housing alternative for low-income individuals who otherwise could find themselves at high risk of becoming homeless.