



WILLIAMSBURG AREA TRANSIT AUTHORITY

MEMORANDUM

TO: The Board of Directors

DATE: January 13, 2021

SUBJECT: FY 2021 – Budget Amendment – Pocahontas Trail Facility, *Proposed Resolution #R21- 24*

Staff is requesting an amendment to the FY 2021 Budget to address a couple of items concerning the facility at 7239 Pocahontas Trail purchased by WATA as of October 1, 2020. One item is the inclusion of funds to complete facility improvements agreed to by WATA and CWF at closing. These funds were placed in escrow at closing and WATA will draw on them upon completion of the work. One improvement was the replacement of the HVAC system that serves the upstairs in the office area. The other is the installation of a ventilation fan in the maintenance area to ensure electrical code compliance in order to work on compressed natural gas vehicles. The proposed amendment for these items is \$95,000.

The other item in the amendment involves the balance of the purchase price of the property. During initial negotiations, which took place nearly three years ago, CWF and WATA agreed to \$2,000,000 at closing and then \$50,000 per year for the succeeding two years to reach the total purchase price of \$2,100,000. The source for the remaining balance would be available fund balance during those two years. As so much time has passed since those initial negotiations and WATA was able to accrue fund balance as projected, staff recommends amending the FY 2021 budget in order to pay the \$100,000 to CWF in this fiscal year. Fiscal projections for the next two fiscal years do not indicate that paying this amount in this budget will compromise any plans WATA has and this step will avoid any concerns that may arise from this amount being outstanding.

Recommendation: The Board of Directors approve the Resolution #R21-24 amending the Fiscal Year 2021 Budget in the amount of \$195,000.



Zachary Trogdon
Executive Director