



AGENDA MEMORANDUM

First Reading at the City Council Meeting of October 22, 2013
Second Reading at the City Council Meeting of October 29, 2013

DATE: October 4, 2013
TO: Ronald L. Olson, City Manager
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Ordinance appropriating Hotel Occupancy Tax Funds for Convention Center Capital/Maintenance at the American Bank Center.

CAPTION:

Ordinance appropriating \$1,591,601.36 from reserved fund balance in the No. 1030 Hotel Occupancy Tax Fund for Convention Center Capital/ Maintenance at the American Bank Center; changing the FY2013-2014 Operating Budget adopted by Ordinance No. 029915 by increasing expenditures by \$1,591,601.36.

PURPOSE:

The purpose of this agenda item is to appropriate funds relating to Convention Center Capital/Maintenance at the American Bank Center.

BACKGROUND AND FINDINGS:

At the end of FY 2012-2013, there was \$1,591,601.36 remaining in the Hotel Occupancy Tax Fund for Convention Center Capital/Maintenance at the American Bank Center. This agenda item will appropriate these funds so that they can be expensed in current fiscal year, FY 2013-2014.

ALTERNATIVES:

Not appropriating funds remaining from FY 2012-2013; appropriating by individual expense as it occurs.

OTHER CONSIDERATIONS:

Contracts will be brought forward by the Engineering Department later in the year. This appropriation will make those funds available.

CONFORMITY TO CITY POLICY:

This item conforms to City policy.

EMERGENCY / NON-EMERGENCY:

Non-Emergency

DEPARTMENTAL CLEARANCES:

- Financial Services Department
- Legal Department

FINANCIAL IMPACT:

X Operating

X Revenue

Capital

Not applicable

Fiscal Year: 2013-14	Project to Date Expenditures (CIP only)	Current Year	Future Years	TOTALS
Line Item Budget		\$3,559,797.86		\$3,559,797.86
Encumbered / Expended Amount		\$547,415.76		\$547,415.76
This item		\$1,519,601.36		\$1,519,601.36
BALANCE		\$4,531,983.46		\$4,531,983.46

Fund(s): Fund 1030 "Hotel Occupancy Tax Fund"

COMMENTS:

N/A

RECOMMENDATION:

Staff recommends that City Council approve each part of this agenda item as presented.

LIST OF SUPPORTING DOCUMENTS:

N/A