



Legislation Text

File #: 16-0838R, **Version:** 1

RESOLUTION AUTHORIZING CITY OFFICIALS TO ALLOCATE \$500,000 FROM THE TOURISM TAX FUND TO PARTIALLY FINANCE THE REHABILITATION OF THE MINNESOTA SLIP BRIDGE.

CITY PROPOSAL:

WHEREAS, the MN Slip Bridge is in need of repair and rehabilitation and there is a funding gap for completing the repairs; and

WHEREAS, there are existing funds in the tourism tax fund from prior year collections that have not been appropriated for any other purpose.

RESOLVED, that the proper city officials are hereby authorized to transfer \$500,000 from Fund 258, Tourism Tax Fund unappropriated fund balance to Fund 450, Capital Improvement Fund to finance repairs to the MN Slip Bridge.

STATEMENT OF PURPOSE: This resolution authorizes a \$500,000 transfer to partially finance the repair and rehabilitation of the MN Slip Bridge. The estimated cost to complete the repairs is \$3,000,000. Funding will come from tourism tax collections as follows; \$500,000 from existing tourism tax reserves that have not been appropriated for another purpose, \$500,000 from tourism tax collections to be received in 2017 and an additional \$2,000,000 from tourism tax collections to be collected in the years 2018 through 2021.