



Legislation Text

File #: 18-0457R, **Version:** 1

RESOLUTION MAKING AVAILABLE \$300,000 OF 2018 TOURISM TAX FUNDS PREVIOUSLY ASSIGNED TO FINANCE REHABILITATION OF THE MINNESOTA SLIP BRIDGE AND REAPPROPRIATING THAT \$300,000 TO FINANCE TRANSPORT OF THE *WILLIAM A. IRVIN* IN AND OUT OF MINNESOTA SLIP.

CITY PROPOSAL:

RESOLVED, that resolution 16-0836R as amended by resolution 17-0043R, authorizing an interfund loan for the Minnesota Slip Pedestrian Bridge retrofit project be amended to decrease the Tourism Tax Fund payment due in 2018 by \$300,000 and extending the repayment term until 2022 and adjusting the final Tourism Tax Fund payment due by increasing it by \$300,000.

BE IT FURTHER RESOLVED, that resolution 17-0877R, distributing the estimated 2018 hotel-motel and food and beverage tourism taxes, be modified by decreasing the Minnesota Slip Bridge appropriation by \$300,000 and establishing a new appropriation in the amount of \$300,000 for the City's share of relocation costs for the *William A. Irvin*.

STATEMENT OF PURPOSE: This is a companion resolution to resolution 18-0455 authorizing an agreement with the DECC for the temporary relocation of the *William A. Irvin*. The City has undertaken a project to, among other things, reconstruct a portion of the seawall within the Minnesota Slip (the "Reconstruction Project"). The *William A. Irvin* needs to be temporarily relocated from the Minnesota Slip during a portion of the Reconstruction Project, and the City and the DECC have agreed to jointly fund the costs associated with the movement of the *William A. Irvin*. The purpose of this resolution is to authorize the City's financial obligations under the agreement authorized in Resolution 18-0455. Tourism tax funds in the amount of \$300,000 previously designated in 2018 for Minnesota Slip Bridge loan repayment will be reallocated to *William A. Irvin* relocation costs which requires an extension of the Minnesota Slip Bridge interfund loan agreement until 2022.