

CITY COUNCIL

AGENDA ITEM COVER SHEET

Meeting Date: Tuesday, August 12, 2014

Agenda Item: Resolution regarding the City’s expenditure related to the Confluence Project.

SUMMARY / BACKGROUND											
<p>Council Members Von Haden and Duax requested that a resolution be placed on the agenda that would make City contributions to the Mixed Use Building contingent upon:</p> <ul style="list-style-type: none"> a) Final approval from the State of Wisconsin for funding towards the Confluence Performing Arts Center b) Completing the fund raising c) Satisfying other contingencies <p>Council Members Von Haden and Duax also asked that the following information be provided:</p> <p><i>“Total Projects’ Estimated Costs are included for informational purposes:</i></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;"><i>Taxpayers’ contribution to Haymarket Concepts mixed-use building</i></td> <td style="text-align: right; padding-right: 20px;"><i>\$5,900,000</i></td> </tr> <tr> <td style="padding-left: 20px;"><i>Costs related to Plaza</i></td> <td style="text-align: right; padding-right: 20px;"><i>2,000,000</i></td> </tr> <tr> <td style="padding-left: 20px;"><i>Costs related to Street Improvements</i></td> <td style="text-align: right; padding-right: 20px;"><i>3,600,000</i></td> </tr> <tr> <td style="padding-left: 20px;"><i>The Performing Arts Center</i></td> <td style="text-align: right; padding-right: 20px;"><i><u>5,000,000</u></i></td> </tr> <tr> <td style="padding-left: 20px;"><i>Total Public Funding</i></td> <td style="text-align: right; padding-right: 20px;"><i><u>\$16,500,000</u></i></td> </tr> </table> <p><i>The above numbers are from the Drafts of TID 8 & TID 10 dated 9/9/14 & 10/14/14.”</i></p>		<i>Taxpayers’ contribution to Haymarket Concepts mixed-use building</i>	<i>\$5,900,000</i>	<i>Costs related to Plaza</i>	<i>2,000,000</i>	<i>Costs related to Street Improvements</i>	<i>3,600,000</i>	<i>The Performing Arts Center</i>	<i><u>5,000,000</u></i>	<i>Total Public Funding</i>	<i><u>\$16,500,000</u></i>
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ACTION / ATTACHMENTS	
Action:	Resolution
Attachments:	Resolution

RESOLUTION

RESOLUTION RESTRICTING THE CITY EXPENDITURE UNTIL SUCH TIME AS FUNDING IS APPROVED BY THE STATE FOR THE CONFLUENCE COMMUNITY ARTS CENTER, COMPLETION OF THE PRIVATE FUNDRAISING, AND SATISFYING OF OTHER CONTINGENCIES.

WHEREAS, The City prepared draft Project Plans for “Amendment Number 3 to Tax Incremental Financing District #8” and the creation of “Tax Incremental Financing District #10”, both located in the Downtown area and related to the proposed Confluence Project.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Eau Claire: That the Council will not consider spending \$5,900,000 for the mixed-used building prior to

- a. receiving the final approval for funding from the State of Wisconsin for the Confluence Performing Arts Center;
- b. completing the fundraising; and
- c. satisfying other contingencies.

Adopted,
August 12, 2014

(SEAL) _____
President Kerry J. S. Kincaid

(SEAL) _____
City Manager Russell Van Gompel

(ATTESTED) _____
City Clerk Donna A. Austad