



Legislation Text

File #: ID#17-3805, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve a Capital Funding Agreement with Clearwater Marine Aquarium for a sum not to exceed \$5 million (one payment for \$3 million and a one-time matching grant for \$2 million) and authorize the appropriate officials to execute same.

SUMMARY:

In September of 2016 the Clearwater Marine Aquarium (CMA) made a request to the City for grant funding in the amount of \$3.0 million in immediate funding plus an additional \$2.0 million in matching funding to be paid when CMA obtains private donations of an equal amount. After the request was made, the CMA made a change in architects and placed their request on hold, until the new design was developed and final costs had been estimated. That work has been completed and the CMA has asked that their grant request and its accompanying agreement be brought forward for consideration by the Clearwater City Council.

Staff recommends approval.

APPROPRIATION CODE AND AMOUNT:

A first quarter budget amendment in FY 2018 will provide a transfer of \$5,000,000 from General Fund Reserves, to a capital improvement project number to be determined to fund this agreement

USE OF RESERVE FUNDS:

Funding for this agreement will be provided by a fiscal 2018 first quarter budget amendment allocating General Fund reserves in the amount of \$5,000,000. A net total of \$8,629,249 of General Fund reserves was appropriated by Council to fund expenditures in the 2016/17 operating budget. If this item is approved, the remaining balance in General Fund expenditures, after the 8.5% minimum reserve requirement, is approximately \$10.2 million, including the BP legal settlement monies. Exclusive of the BP monies, the remaining balance is \$3.7 million, or 2.75% of the fiscal 2018 General Fund operating budget.