

Memorandum

To: City Council Members

CC: Tom Dolan, Mayor
Byron Jorgensen, CAO

From: Brian Kelley, Finance Director

Date: August 3, 2016

RE: Additional Funding for Cairns Plaza

This memo is to provide information regarding the proposed funding sources for the \$4M estimated cost of the Cairns Plaza. The following table illustrates the sources for financing the project.

Cairns Plaza Financing	
	Total
Financing Sources	
FY 2016 Budget	\$ 1,000,000
Remainder of \$6.25M State Appropriation	2,601,622
Quarry Bend Pledge in lieu of Park Land	398,378
	\$ 4,000,000

Please note that the State Appropriation was made available to the City years ago through efforts of the Mayor and was intended to be used in the Cairns/central business district area. The balance of the \$6.25M was used to purchase the land where the Hale Centre Theatre is being constructed. In addition, the amount from the Quarry Bend Pledge comes from a recent payment made by the developer in lieu of gifting land for the Quarry Bend Park project, which has long been complete. Both of these amounts are currently held in Capital Projects Fund Balance. As such, the budget resolution would show the appropriation coming from this source.

Appropriating these additional funds to the project requires a public hearing to amend the budget – which is tentatively planned for August 16th.

Please do not hesitate to contact me with any questions you may have.