



Legislation Details (With Text)

File #: ID#18-322 **Version:** 1 **Name:**
Type: Discussion Item **Status:** Individual Consideration
File created: 5/21/2018 **In control:** City Council
On agenda: 5/29/2018 **Final action:**
Title: Hold a discussion on allocation of Best Buy generated revenue for fiscal year 2018, and provide direction to the City Manager.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/29/2018	1	City Council		

AGENDA CAPTION:

Hold a discussion on allocation of Best Buy generated revenue for fiscal year 2018, and provide direction to the City Manager.

Meeting date: May 29, 2018

Department: Finance Department

Amount & Source of Funding

Funds Required: Click or tap here to enter text.

Account Number: Click or tap here to enter text.

Funds Available: Click or tap here to enter text.

Account Name: Click or tap here to enter text.

Fiscal Note:

Prior Council Action: Click or tap here to enter text.

City Council Strategic Initiative: [Please select from the dropdown menu below]

Choose an item.

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

Economic Development - Choose an item.

- Environment & Resource Protection - Choose an item.
- Land Use - Choose an item.
- Neighborhoods & Housing - Choose an item.
- Parks, Public Spaces & Facilities - Choose an item.
- Transportation - Choose an item.
- Not Applicable

Master Plan: *[Please select the corresponding Master Plan from the dropdown menu below (if applicable)]*

Choose an item.

Background Information:

In 2016 the City signed an economic development agreement where the City would rebate 75% of the sales tax revenue generated by sales from the Best Buy call center. The City received the first revenue from the call center in September 2017. During the FY18 budget process, Council directed that the City's portion of the revenue generated be excluded from revenue and that the budget would be amended to appropriate the revenue as it was received. To date the City has received \$1,431,000 in sales tax revenue. The first budget amendment to fund The Village Main project totaling \$432,000, was approved earlier this year. This leaves \$999,000 that can be allocated to one-time programs/expenses, fund balance, or recurring expenses. The City will review a list of possible uses for this revenue as part of this discussion item at the meeting.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Click or tap here to enter text.