



TO: Mayor Shaun Sipma
Members of the City Council

FROM: David Lakefield, Finance Director

DATE: June 7, 2021

SUBJECT: Budget Amendment for City Economic Development Activities

I. RECOMMENDED ACTION

Approve the attached budget amendment to appropriate funds to reimburse MACEDC for the LOIS subscription.

II. DEPARTMENT CONTACT PERSONS

Jonathan Rosenthal 420-4524
David Lakefield 857-4784

III. DESCRIPTION

A. Background

On April 5, 2021 the Council approved a new professional services agreement with MACEDC that included the following language:

If the City agrees to provide additional funding for a LOIS subscription as described in Section 1.c, MACEDC shall secure a subscription to the LOIS website and place at least 75% of the listings of available land and buildings into the system prior to the expiration of this Agreement.

At the May 24, 2021 meeting, the Council discussed the intent to fund the LOIS subscription.

B. Proposed Project

The proposed budget amendment would appropriate the funding to reimburse MACEDC for the purchase of the LOIS subscription

C. Consultant Selection

N/A

IV. IMPACT:

A. Strategic Impact:

Appropriating these funds would allow for the advancement of activities approved by the City Council.

B. Service/Delivery Impact:

This subscription will provide a mechanism for site selectors to easily see what property is available in the area that may be suitable for their needs.

C. Fiscal Impact:

Funds expended for this activity would reduce the amount of funding that is available/accumulating in the Magic Fund.

V. ALTERNATIVES

The subscription has been paid by MACEDC and if the appropriation is not approved, the funding would have to come from other sources.

VI. TIME CONSTRAINTS

N/A

VII. LIST OF ATTACHMENTS

A. Lois Subscription BA