



## Legislation Details (With Text)

<b>File #:</b>	30039	<b>Version:</b>	1	<b>Name:</b>	Amending the Monona Terrace Community and Convention Center 2013 Capital Budget to apply \$600,000 of its reserve fund to support the planned 2014 renovation.
<b>Type:</b>	Resolution	<b>Status:</b>			Passed
<b>File created:</b>	5/1/2013	<b>In control:</b>			BOARD OF ESTIMATES (ended 4/2017)
<b>On agenda:</b>	5/21/2013	<b>Final action:</b>			5/21/2013
<b>Enactment date:</b>	5/22/2013	<b>Enactment #:</b>			RES-13-00379

**Title:** Amending the Monona Terrace Community and Convention Center 2013 Capital Budget to apply \$600,000 of its reserve fund to support the planned 2014 renovation.

**Sponsors:** Michael E. Verveer

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
5/21/2013	1	COMMON COUNCIL	Adopt Unanimously	Pass
5/16/2013	1	MONONA TERRACE COMMUNITY AND CONVENTION CENTER BOARD	Return to Lead with the Recommendation for Approval	Pass
5/13/2013	1	BOARD OF ESTIMATES (ended 4/2017)	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
5/7/2013	1	BOARD OF ESTIMATES (ended 4/2017)	Refer	
5/7/2013	1	COMMON COUNCIL	Referred	Pass
5/1/2013	1	Monona Terrace	Referred for Introduction	

### Fiscal Note

The Monona Terrace capital budget for 2013 is \$1,324,000. Monona Terrace staff anticipates that they need an additional \$600,000 in 2013, which would be funded by the Monona Terrace reserve fund. The Monona Terrace policy is to maintain a reserve fund balance of 20% of its annual operating budget expenditures. The current unrestricted reserve of about \$2.1 million exceeds the required reserve by \$667,709. This is primarily due to a Room Tax transfer of \$627,089, as specified by the 2012 operating budget, to be used to establish an emergency reserve fund for Monona Terrace. Adoption of this resolution would leave a balance of \$1.5 million, slightly in excess of the established policy.

### Title

Amending the Monona Terrace Community and Convention Center 2013 Capital Budget to apply \$600,000 of its reserve fund to support the planned 2014 renovation.

### Body

WHEREAS, Monona Terrace Community and Convention Center is scheduled to undertake a renovation in 2014;

WHEREAS, the renovation is scheduled to take place over a three and half week period beginning about January 1, 2014;

WHEREAS, supplies, services, finish products and equipment are required to be on-site prior to the renovation commencing;

WHEREAS, significant planning and coordination are also required prior to the commencement of the renovation;

WHEREAS, Monona Terrace Community and Convention Center desires to sustain and improve the Frank Lloyd Wright design and standards as well as the iconic reputation of the facility;

WHEREAS, Monona Terrace Community and Convention Center desires to access its reserve fund to pay for additional costs associated with the 2014 renovation project and those essential items required to be on site prior to the commencement of the renovation;

WHEREAS, The 2013 Capital Budget included \$1,324,000;

WHEREAS, the projected capital improvement expenses in 2013 are \$1,924,000 including additional costs associated with the 2014 renovation and pre-planning and design work as well as materials such as toilet room equipment and finishes, interior electronic room signs, sprinkler heads, lighting systems, which need to be on-site in 2013 for the 2014 renovation;

WHEREAS, the difference of \$600,000 is available in the Monona Terrace reserve fund;

NOW, THEREFORE BE IT RESOLVED that the Common Council hereby authorizes Monona Terrace Community and Convention Center to amend its 2013 Budget to apply \$600,000 of its reserve fund to pay for items required for renovation.

\$600,000	em01-58401-810598
(\$600,000)	em01-79999-810598