

City of Appleton – **Resolution #1-R-18**

January 17, 2018

Submitted by: Alderperson Baranowski – District 5

Referred to: Finance Committee

Whereas, the City of Appleton approved a short-term loan not to exceed \$31,000,000 to the Appleton Redevelopment Authority (ARA) for the construction of the Fox Cities Exhibition Center and,

Whereas, the short-term loan is to be repaid upon ARA's closing of long-term financing for the project and,

Whereas an estimate of the amount of interest income not received due to the amounts paid to fund the Fox Cities Exhibition Center, projecting through 3/1/18, would be approximately \$237,500 therefore,

Be it resolved, the City of Appleton is repaid from the hotel room tax fund, upon ARA's closing of long-term financing for the project, any and all interest income it would have earned on the funds the City loaned to ARA for the Fox Cities Exhibition Center project.