



COUNCIL AGENDA: 6/16/2009
ITEM: 9.2

Memorandum

TO: CITY COUNCIL

FROM: Mayor Reed

SUBJECT: SEE BELOW

DATE: June 12, 2009

Approved

Chuck Reed

Date

SUBJECT: ACTIONS RELATED TO THE FORMATION OF A CONVENTION CENTER FACILITIES DISTRICT

RECOMMENDATION

Staff should be prepared to discuss how to handle the tax revenues collected if the City does not move forward with a convention center project due to circumstances beyond our control.

BACKGROUND

There is much uncertainty regarding projected revenues for the next fiscal year that could impact the Convention Center project. Our Transient Occupancy Tax is currently declining due to our economic conditions. There is uncertainty on the impact the state fiscal crisis will have on the Redevelopment Agency. Any of these could jeopardize our ability to finance improvements to the Convention Center.