



Council Agenda Item Cover Sheet

Council Meeting Date: June 25, 2013

Submitting Department: Finance Department

Presenter at meeting: Consent Agenda

Phone Number/Ext:

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Description of Agenda Item:

Resolution to amend Resolution No. 1454-12-10 to reflect the additional amount of Local Option Sales Tax (LOST) funds needed to fund the Cedar Rapids Public Library Facility for an amount not to exceed \$800,000 (original amount was \$4,000,000; total amount with this amendment is \$4,800,000) (**FLOOD**). CIP/DID # PLE001-EN

Background:

On February 3, 2009 the City Council passed resolution 0113-02-09 defining local option sales tax use and passed resolution 0173-02-09 on February 25, 2009 stating revenues would be used for the buyout, and the rehabilitation and replacement of flood damaged housing, as well as leveraging this revenue for matching federal and state dollars to speed up this recovery process. On December 14, 2010 City Council passed Resolution No. 1454-12-10 authorizing the use of \$4,000,000 in Local Option Sales Tax (LOST) funds to fund the gap between the appraised value and acquisition value of the True North site for the Cedar Rapids Public Library.

Since the local option sales tax has been in place the City Council has allocated funds for housing related to flood insurance premiums, acquisition of properties damaged by the flood, providing contract sellers with pre-flood value, housing rehabilitation reimbursement program, housing rental rehabilitation, personal possession replacement (homeowner and renters) and other housing programs. In addition, the City Council has used local option sales tax to match federal and state dollars on City facilities for the library and animal control.

City Council has directed that an additional \$800,000 in LOST funding be allocated to the fiscal year 2014 budget to further fund the Cedar Rapids Public Library facility.

Action / Recommendation: Recommend Council approve the Resolution

Alternative Recommendation:

Time Sensitivity:

Resolution Date: June 25, 2013

Estimated Presentation Time: 0 minutes

Budget Information (if applicable): PLE001-EN

Local Preference Policy Applies Exempt

Explanation:

Recommended by Council Committee Yes No N/A

Explanation (if necessary):