



Request for City Council Committee Action from the Department of Finance

Date May 17, 2006
To Ways and Means/Budget Committee
Referral to None
Subject: GMCVA (iDSS) Third Loan: Benchmarks

Recommendation

Receive and file the benchmarks and milestones relating to the loan from the City to GMCVA (up to \$5 million) as requested by the City Council.

Previous Directives

On February 24, 2006 the City Council authorized a third loan to the Greater Minneapolis Convention and Visitors Association up to \$5 million to provide additional capital for the GMCVA's subsidiary, iDSS. This action called for a report within 30 days of the loan closing that reports to the Ways & Means Committee with finalized benchmarks, milestones, and metrics.

Prepared or Submitted by Patrick Born, CFO (x3375)

Approved by

_____ Steven Bosacker, City Coordinator

_____ Patrick Born, CFO

Permanent Review Committee (PRC) Approval _____ Not Applicable X

Note: To determine if applicable see <http://insite/finance/purchasing/permanent-review-committee-overview.asp>

Policy Review Group (PRG) Approval _____ Date of Approval _____ Not Applicable X

Note: The Policy Review Group is a committee co-chaired by the City Clerk and the City Coordinator that must review all requests related to establishing or changing enterprise policies.

Presenters in Committee: Patrick Born, CFO (x3375)

Financial Impact (Check those that apply)

___ No financial impact (If checked, go directly to Background/Supporting Information).

___ Action requires an appropriation increase to the ___ Capital Budget or ___ Operating Budget.

___ Action provides increased revenue for appropriation increase.

___ Action requires use of contingency or reserves.

___ Business Plan: ___ Action is within the plan. ___ Action requires a change to plan.

___ Other financial impact (Explain):

___ Request provided to department's finance contact when provided to the Committee Coordinator.

Community Impact (use any categories that apply)

Neighborhood Notification

City Goals

Comprehensive Plan

Zoning Code

Other

Background/Supporting Information Attached

The City (departments of Finance and Business Information Services) together with the GMCVA and iDSS have negotiated and agreed on the attached milestones, benchmarks and metrics with respect to the third loan from the City to GMCVA for the continued support and capitalization of iDSS.