

City Council Announcements

March 8, 2005

A. Decisions, Feedback & Information needed by staff

1. Community Match Agreement Council staff often prepares policies so that when a situation arises, there is a policy already in place. In anticipation of future opportunities in which the City can collaborate with community organizations to identify and facilitate opportunities to share in the funding responsibility for joint projects within Salt Lake City, the attached Community Match Agreement was prepared. Examples of past projects where this agreement might have applied include:
 - a. The Leonardo
 - b. 700 East Median Project
 - c. Sugarhouse Draw

Do Council Members have any input regarding this agreement? Do Council Members wish to include this agreement as part of Council policy?

2. Attached are the **Interim Financial Statements for the period ending December 31, 2004**. Included in the narrative is a brief explanation of some variances of general fund revenue and expenditures. Overall, general fund revenue is expected to meet the revenue budget by the end of the fiscal year, and a few timing variances in general fund expenditures are expected to be resolved by the fiscal year end. Would the Council like to have a briefing?

COUNCIL POLICY REGARDING COMMUNITY MATCH AGREEMENTS

The City Council acknowledges the value of entering into agreements with community groups and seeks to identify and facilitate opportunities to share in the funding responsibility for joint projects within Salt Lake City. Such agreements benefit the community, the residents, as well as Salt Lake City government. For example, in November 2003, the citizens of Salt Lake City, at a bond election, authorized the issuance of a general obligation bond to retrofit and renovate the City-owned former main library building. Salt Lake City and the Library Square Foundation for Art, Culture, and Science (the “Foundation”) will share the funding responsibility for the Leonardo at Library Square. (Other examples include Friends of Liberty Park Tennis and Friends of Memory Grove.)

The Library Square Foundation for Art, Culture, and Science, the nonprofit entity responsible for operating the Leonardo, was charged with matching dollar for dollar the par amount of the Bonds up to \$10 million (excluding costs of issuing the Bonds). The Foundation is soliciting matching funds through private donors, foundations, federal grants, and corporate sponsorships.

In order to ensure clarity, it is the Council’s policy to request that community groups and private individuals enter into a formal written agreement with the City in order to define the specific details of each agreement and the responsibilities of each party, such as:

- a) Identify the participating community organization or private entity (ie: community council, neighborhood group, private individual);
- b) Identify the location and scope of the project;
- c) Identify the time frame for when the matching contributions are due;
- d) Identify the type of match contribution that is necessary (funding, supplies, equipment);
- e) If a bond is issued, the agreement will define which funds raised by the organization or entity qualify as Bond matching funds;
- f) Define criteria for qualifying matching funds;
- g) Define funds that do not qualify for matching funds;
- h) Depending on the time frame, require monthly or quarterly reports identifying the total funds and pledges raised to date which meet matching fund criteria, identified in advance;
- i) Identify what level of matching funds will allow the City will proceed with the project;
- j) The City Council may wish to specify whether City funds or funds obtained by City personnel can be used as matching funds. (For example, RDA, CDBG, CIP, Airport, Public Utilities, Neighborhood Matching Grants, grant applications completed by City personnel, etc. may or may not be used to serve as the community or private entity’s portion of the project.)
- k) Define the terms of agreement including any conditions or requirements as defined by Salt Lake City or by the community group or private entity.