



MEMORANDUM

"...meeting community needs...enhancing quality of life."

TO: Community and Economic Development Committee
FROM: Karen Harkness, Director of Community of Economic Development
DATE: August 7, 2013
RE: Budget Adjustment for Exhibition Center Project

The City of Appleton has been working cooperatively with community stakeholders to build an Exhibition Center on two parcels of property located directly north of the Outagamie County Justice Center, South of Lawrence Street and East of Elm Street. These parcels are owned by Outagamie County.

The City of Appleton seeks to purchase these parcels as part of an effort to assist in the development of an Exhibition Center that will be connected by a pedestrian skyway to the Radisson Paper Valley Hotel, which would then manage the Exhibition Center. The Radisson Paper Valley Hotel is owned by LNR. LNR has a contract with Hostmark to manage the hotel.

Walter Rugland, the Chair of the Fox Cities Exhibition Center Board, has signed a Lease Term Agreement with the Radisson Paper Valley Hotel, LNR and Hostmark.

The City of Appleton would like to engage professionals with experience in buying/selling, managing, developing and financing hotels as well as experienced professionals in the areas of real estate, hotel/ exhibition center leases, underwriting and bond transactions. The goal is to have a team of industry professionals that have hands-on experience with the process to facilitate a successful lease that protects the community's interests and ensures the viability of the Exhibition Center Project.

Staff Recommendation:

Re-Allocate \$25, 000.00 from account 13040.6101 GIS regular salaries to this project. Per the City's budget policy this action also needs Finance Committee approval and 2/3 vote of Council.