

Resolution _____

WHEREAS, the City of Appleton Common Council met on February 15, 2017 and received information respecting the financing of the Fox Cities Exhibition Center ("FCEC"), and in particular, reviewed the proposal that the City of Appleton guarantee the maintenance of an interest reserve account in an amount not less than \$1.5 million;

THEREFORE BE IT RESOLVED that the City of Appleton Common Council authorizes the Mayor to proceed with the signing of a letter of intent and finalizing negotiations for the financing of the FCEC construction costs consistent with the term summary provided in the agenda packet for March 1, 2017;

FURTHER RESOLVED, that the Common Council authorizes and supports the City's obligation to maintain an interest reserve balance of \$1.5 million, provided that the reserve account is initially funded with not less than \$2 million from room tax receipts and, in the event that the guarantee is exercised that the loan documents will provide for repayment, including interest fees and costs, from room tax receipts.