



TO: Mayor Tom Ross
Members of the City Council

FROM: Harold Stewart, City Manager

DATE: January 16, 2024

SUBJECT: Final Approval of MAGIC Fund Guidelines

I. RECOMMENDED ACTION

- A. It is recommended City Council approve the final draft of the MAGIC Fund guidelines.

II. DEPARTMENT CONTACT PERSONS

Harold Stewart, City Manager	857-4750
Brekka Kramer, MACEDC President and CEO	852-6000

III. DESCRIPTION

A. Background

On December 18, 2023 City Council approved the recommendations from the committee on the MAGIC Fund guidelines as amended by the changes the council members requested. Since then, city staff and MACEDC have made some minor clerical edits to the guidelines.

Attached is the final draft of the MAGIC Fund guidelines for City Council review along with Exhibit 1 of the funding schematics.

IV. IMPACT:

A. Fiscal Impact:

A change in these guidelines will impact the MAGIC Fund and future sales tax funds dedicated to economic development.

V. CITY COUNCIL ASPIRATIONS

- A. These recommended changes will assist with the Aspirations of *Dynamic and Flourishing, Resilient and Prepared, and Excellent and Connected*.

VI. ALTERNATIVES

- A. Council could choose to accept the minor changes to the guidelines.
- B. Council could make changes to the recommendations and approve.
- C. Council could reject the changes and remain with the guidelines approved on December 18, 2023.

VII. TIME CONSTRAINTS

None.

VIII. LIST OF ATTACHMENTS

- A. MAGIC Fund guidelines including MACEDC and staff tracked changes
- B. MAGIC Fund guidelines clean version
- C. Exhibit 1 Funding Schematic