

Monroe County Capital Improvement Board

2024 BUDGET MEMORANDUM

March 1, 2024

Revised March 14, 2024

To: Members of the City of Bloomington Common Council
From: John Whikehart, President
Eric Spoonmore, Treasurer
Jeffrey Underwood, Controller/Assistant Treasurer

Re: 2024 Budget

We would like to first thank you and Mayor Thomson for all your hard work and approval of the interlocal agreement. The completion of that agreement allows the Board to continue the process for the expansion of the convention center.

As the next step in that process, we are submitting our proposed 2024 budget for the Council's review and approval. This proposal aligns with the \$250,000 that the Council appropriated as a part of the City's overall 2024 budget. Once approved, this will allow the Board to provide for internal staff support, operating expenses and outside professional assistance related to next steps leading up to the design and construction of an expanded Convention Center.

Much of this request is contained in Category 3 – Services:

Professional Services-Internal includes services that would be provided by the Board's Attorney, Controller and other support as may be necessary.

Professional Services-External includes services such as Owner's Representative, Construction Manager, and other professional services including possible update, if necessary, of the market analysis.

"Other" includes services such as, but not limited to, design and maintenance of Website.

As we move forward in this process additional funds and an updated budget may be necessary for the Council's review, approval, and appropriation. We look forward to the opportunity to present this proposed budget and appreciate your deliberations of this request.

Exhibit A

Monroe County Capital Improvement Board
2024

Category 1 - Personnel Services		0
Category 2 - Supplies		1,000
Category 3 - Services		249,000
	Professional Fees-Internal	130,000
	Professional Fees - External	50,000
	Architectural & Design Fees	50,000
	Insurance	15,000
	Other	4,000
Category 4 - Capital		<u>0</u>
Total		<u><u>250,000</u></u>