



Finance Department

DATE: February 2, 2024
FROM: Dmitriy Chernyak, Finance Director
ITEM: Vision Fund Future Resources

REQUEST:

Consider requesting resources from the City to refill the Vision Fund for projects and ongoing costs.

Please place this item on the February 16, 2024, Vision Fund meeting agenda.

BACKGROUND INFORMATION:

The Vision Fund has less than \$400,000 in available non-committed funds. Annually the Vision Fund pays \$200K - \$250K in fees for economic development in addition to annual projects / applications that are coming more frequently with the current interest rate environment at banks. The Vision Fund Committee should discuss the future funding and the necessary dollar amounts for ongoing and one-time expenditures and cash flows of the Vision Fund. Lastly, please make a recommendation/request to the City Commission for future resources of the Vision Fund. Please discuss terms (length of loan contracts) of the projects as well as interest rates to assist with the cash flow issues in the future.

RECOMMENDED CITY COMMISSION ACTION:

Provide a request and recommendation to the City Commission regarding future resources of the Vision Fund.

STAFF CONTACT INFORMATION:

Dmitriy Chernyak | Finance Director | 701-355-1601 | dchernyak@bismarcknd.gov