



**Request for City Council Committee Action  
From the Department of Community Planning & Economic Development**

**Date:** December 19, 2005

**To:** Council Member Lisa Goodman, Community Development Committee  
Council Member Barbara Johnson, Ways and Means/Budget Committee

**Prepared by:** Jack Kryst, Director, Development Finance, Phone 612-673-5130  
**Presenter in**  
**Committee:** Jack Kryst, Director, Development Finance

**Approved by:** Chuck Lutz, Deputy CPED Director \_\_\_\_\_  
Jack Kryst, Director, Development Finance \_\_\_\_\_

**Subject:** 2005 Theater Operating Budget

**RECOMMENDATION:** Receive and file.

**Previous Directives:** At the request of the State Auditor's Office and the Minneapolis Finance Director, the City Council has annually approved the revised current year theater operating budget and the next year's proposed operating budget.

**Financial Impact** (Check those that apply)

- No financial impact - or - Action is within current department budget.  
(If checked, go directly to next box)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain):
- Request provided to the Budget Office when provided to the Committee Coordinator

**Community Impact**

**Ward:** 5 and 7

**Neighborhood Notification:** Not applicable.

**City Goals:** Create an environment that maximizes economic development opportunities within Minneapolis by focusing on the City's physical and human assets.

**Comprehensive Plan:** Not applicable.

**Zoning Code:** Not applicable.

**Living Wage/Job Linkage:** Not applicable.

### **Background/Supporting Information**

At this time each year, the City Council has approved the revised current year operating budget and the next year's proposed operating budget for the downtown theaters. This year, no Council actions are necessary. There are no required revisions to the 2005 operating budget, and because of the imminent sale of the theaters, there is no required action on a proposed 2006 budget.

Audited financial statements for the 2005 operating budget will be submitted to the City Council once they have been received. No future year City Council actions on theater operating budgets are anticipated at this time.