

light extension funds back into the FY2014 budget, and as part of the FY 2014 add-delete process added \$6,750 to Council's Contingent Reserve account. This is 50% of the funds needed to continue electric service. Council adopted the FY 2014 budget with the condition that the City funds were matched on a one-to-one basis by the private sector. Retailer David Martin has led a private sector initiative and has raised the \$6,750 private match through individual donations, so that the tree lights can stay lit until June 30, 2014. This allocation does not commit the City to providing a similar match for FY 2015.

It should be noted that the \$13,000 in additional funds will cover the cost of the electricity for the 3-month extension. No additional funds are available for the repair or replacement of lights during this extension period. **FISCAL IMPACT:** The direct fiscal impact of the City providing the match is \$6,750, indirectly (partially/or fully) offset by an unknown degree by increased Old Town area retail, restaurant and hotel sales activity.

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