

EXECUTIVE SUMMARY

Marco Island Museum Exhibit Funding Discussion

OBJECTIVE: Consider an alternative funding scenario to assist the Marco Island Historical Society to construct or obtain exhibits for their new museum.

CONSIDERATIONS: The Marco Island Historical Society requested and was approved for a Category C-2 tourist tax grant of \$100,000 for FY 10 to begin construction of exhibits for the new Marco Island Museum, scheduled to open in early 2010. The grant will only fund a portion of the exhibits needed. Since the approval of this tourist tax grant, some additional funding opportunities have developed.

- The City of Marco Island has offered a matching grant opportunity of up to \$350,000 to assist the new Marco Island Museum in the exhibit project.
- Paradise Advertising and Marketing, Inc. has graciously offered to forego up to \$100,000 in paid media commissions due on the additional \$1 million of marketing realized from beach reserves that they would like to reinvest in additional destination marketing and advertising efforts this fiscal year.
- Collier County might also be able to allocate up to \$150,000 in General Fund Capital Reserves toward the Marco Island Museum exhibit project.

Combining the existing tourist tax grant of \$100,000, possibly changing the use of the Paradise Advertising \$100,000 contribution from additional advertising to museum exhibits, and the possible General Fund contribution of \$150,000 from Collier County, the total could be \$350,000. We could then match the County funds with the City of Marco Island grant of \$350,000, resulting in a total of \$700,000 to be used to fund some of the needed exhibits for the Marco Island Museum.

FISCAL IMPACT: Fund 193 has an approved budget of \$100,000 for the tourist tax grant. The other funding sources will need to be verified.

RECOMMENDATION: Staff requests that the TDC discuss the possibility of the above funding scenario and make a recommendation to the County Commission for their consideration.

SUBMITTED BY: Jack Wert, Tourism Director