



Resolution 2023-217

RESOLUTION ADOPTING THE 2024 MINNEAPOLIS PARK MUSEUM BUDGET

Whereas, The Minneapolis Park and Recreation Board approves an annual budget for the Park Museum Fund; and

Whereas, The Minneapolis Park and Recreation Board serves as a pass through to the Minneapolis Institute of Arts; and

Whereas, This resolution is supported in Parks for All, the MPRB's Comprehensive Plan 2021 – 2036, which sets the goal "09. Operate a financially sustainable enterprise;"

RESOLVED, The Commissioners of the Minneapolis Park and Recreation Board adopt the following and appropriate as the 2024 Park Museum pass through budget for the Minneapolis Institute of Arts:

Special Revenue Fund

Park Museum

\$19,541,157; and

RESOLVED, That the President of the Board and Secretary to the Board are authorized to take all necessary administrative actions to implement this resolution.



TO: Administration & Finance Committee

FROM: Jennifer Ringold, Deputy Superintendent

DATE: 11/15/2023

SUBJECT: RESOLUTION ADOPTING THE 2024 PARK MUSEUM BUDGET

BACKGROUND

The Minneapolis Park and Recreation Board by Minnesota Statute levies a property tax on all Hennepin County properties for the purpose of funding a museum of art. Agreements between the Minneapolis Park and Recreation Board and the Minneapolis Institute of Arts have been in existence since 1911 and provide for the operations of the art museum and the allocation of this funding to the Institute.

The tax levy revenues are deposited to the Park Museum Fund with the Minneapolis Park and Recreation Board each year. When the revenue is received the Park Board issues a check to the Minneapolis Institute of Arts.

The statute sets the levy at 0.00846 percent of market value. Market value-based levies are calculated using previous year's property valuations. Hennepin County used 2023 certified market values to calculate the 2024 levy limit for the Park Museum Fund.

RECOMMENDATION

The Superintendent recommends that the Board approve the 2024 budget for the Park Museum Fund.

This action is supported by the following goal and strategy statements in the Parks for All, the MPRB Comprehensive Plan 2021-2036.

Goal 9: Operate a financially sustainable enterprise

Strategy 6: Diversify funding streams to leverage existing funding with grants, site-specific revenue generations, sponsorship, and public/private partnerships through an equity lens.

Jbr 11.15.2023.