

RESOLUTION APPROVING CAPITAL FUND EXPENDITURES FROM A PORTION OF THE
SEVENTY PERCENT (70%) NET PROCEEDS OF THE OCCUPANCY TAX RECEIVED BY THE
GREENSBORO/GUILFORD COUNTY TOURISM DEVELOPMENT AUTHORITY FROM THE
ORIGINAL GUILFORD COUNTY THREE PERCENT (3%) ROOM OCCUPANCY TAX FOR THE
EXPANSION OF THE BRYAN PARK SOCCER FIELD COMPLEX

WHEREAS, in 1989 the General Assembly amended an act permitting Guilford County to levy a three percent (3%) room occupancy and tourism development tax;

WHEREAS, after allocating \$170,000 for specific tourist-related events or activities, the remaining portion of twenty percent (20%) of the seventy percent (70%) net proceeds of the occupancy tax be received by the Authority shall go to the City of Greensboro for convention and tourism capital improvements;

WHEREAS, in the opinion of the Greensboro/Guilford County Tourism Development Authority, existing and future revenues, not to exceed \$250,000 in this capital fund should be expended for field expansion at Bryan Park Soccer complex. That a \$250,000 expenditure for field expansion at Bryan Park will be made from this fund in the fiscal year 2014-2015;

WHEREAS, by law, the approval of such expenditures shall be a joint decision by the Greensboro City council, the County Commissioners and the Greensboro/Guilford County Tourism Development Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BY THE CITY COUNCIL FOR THE CITY OF GREENSBORO;

That the City Council of the City of Greensboro hereby approves the expenditures of existing and future revenues, not to exceed \$250,000 from the above mentioned capital fund for the purpose of field expansion at the Bryan Park Soccer complex for the fiscal year 2014-2015.

That the Authority is authorized to enter into a Memorandum of Understanding with the Greensboro City Manager to implement the above mentioned improvements. All transactions pursuant to this resolution shall be undertaken in strict compliance with applicable laws and this approval subject to applicable laws.