

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 GREENSBORO
AQUATIC CENTER

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 \$170,000.00 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 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 \$1,000,000.00 in this capital fund should be expended on construction of a fourth pool at the Greensboro Aquatic Center:

1. That improvements to the Greensboro Aquatic Center of \$1,000,000.00 for the fiscal year 2018-2019 will be covered from this capital fund.

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

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

1. That the City Council of the City of Greensboro hereby approves the expenditure of existing and future revenues, not to exceed \$1,000,000.00 from the above mentioned capital fund for the purpose of improvements to the Greensboro Aquatic Center for the fiscal year 2018-2019.
2. 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 is subject to applicable laws.