



Legislation Details (With Text)

File #: ID 19-0708 **Version:** 1 **Name:**

Type: Ordinance **Status:** Passed

File created: 10/4/2019 **In control:** City Council

On agenda: 10/15/2019 **Final action:** 10/15/2019

Title: Ordinance in the Amount of \$450,000 Amending the Performing Arts Center Capital Project Fund Budget

Sponsors:

Indexes:

Code sections:

Attachments: 1. 19-0708 COLISEUM CP F527 PAC Constr Ord 10-15-19.pdf

Date	Ver.	Action By	Action	Result
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Ordinance in the Amount of \$450,000 Amending the Performing Arts Center Capital Project Fund Budget

Department: Coliseum
Council District: 3
Council Priority:

Public Hearing:
Advertising Date/By:

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PURPOSE: Consider adoption of a budget ordinance amendment in the amount of \$450,000 to appropriate funds for the Steven B. Tanger Center for the Performing Arts for additional design fees (\$380,000) and costs of operating the former Chamber of Commerce building (\$70,000) that is being used for construction management.

BACKGROUND: The City has acquired various downtown properties for the Steven B. Tanger Center for the Performing Arts. It is also responsible for managing Center design services and construction contracts that are being funded by the City and donations and contributions transferred to the City from the Community Foundation of Greater Greensboro.

Additionally, the City has received donations from several companies to supplement and/or enhance the project. These funds are being paid in annual installments ranging from 5-10 years. The Hotel/Motel Tax fund will advance funds to the project budget and it will be repaid from donation installment payments. At this time we propose advancing \$300,000 to the project budget based on the \$300,000 donation being made by Our State Magazine (\$40,000 has been received to date).

BUDGET IMPACT: An advance of \$300,000 will be made from the Hotel/Motel Tax Fund to the Performing Arts Center Fund, to be appropriated along with \$150,000 in project fund interest earnings, a total of \$450,000, to fund additional design fees and costs of operating the former Chamber of Commerce building that is being used for construction management.

RECOMMENDATION / ACTION REQUESTED: The Coliseum and Finance Departments recommend that City Council approve the attached budget ordinance amending the Performing Arts Center Fund in the amount of \$450,000.