



Legislation Details (With Text)

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Title: Ordinance Establishing Coliseum Improvements Bond Fund Capital Project Budget (Series 2015) and Amending the Hotel/Motel Tax Fund, in the amount of \$4,400,000

Sponsors:

Indexes:

Code sections:

Attachments: 1. 15-0949 COLISEUM CP F528 ORD 11-17-15.pdf

Date	Ver.	Action By	Action	Result
11/17/2015	1	City Council	adopt	Pass
11/10/2015	1	General Government Committee	refer	
11/9/2015	1	General Government Committee	recommend for approval	Pass

Ordinance Establishing Coliseum Improvements Bond Fund Capital Project Budget (Series 2015) and Amending the Hotel/Motel Tax Fund, in the amount of \$4,400,000

Department: Coliseum
Council District: 1

Public Hearing:
Advertising Date/By:

Contact 1 and Phone: Matt Brown, Managing Director, 373-7400

Contact 2 and Phone: Richard Lusk, Finance Director, 373-2077

PURPOSE:

To establish the Coliseum Improvements Bond Fund Capital Project Budget (Series 2015), in the amount of \$4,400,000, for improvements including renovation to existing Coliseum Complex structures as well as site improvements, the acquisition and installation of equipment, and debt issue costs.

BACKGROUND:

This ordinance establishes a capital project budget in the amount of \$4,400,000 so that the Coliseum may proceed with engineering contracts and construction as well as equipment orders and renovations involving the Convention and Visitors Bureau building and Pavilion to provide offices and a basketball field house for the NBA Hornets Developmental League Team.

In December, the City Council will be asked to authorize financing of up to \$15.0 million for the above project

and additional Coliseum Complex improvements including arena and SEC roof replacements, and improvements to the Greensboro Aquatic Center. The financing will be in the form of a bank installment financing agreement, under an interest-only construction draw program, with the short-term note to be refinanced at a later date with limited obligation bonds.

BUDGET IMPACT:

Payment of the debt service on the proposed installment financing agreement and subsequent limited obligation bond issue will be included in future annual budgets funded by the City's Hotel/Motel Tax.

RECOMMENDATION / ACTION REQUESTED:

The Coliseum and Finance Departments request City Council approval of the attached budget ordinance establishing the Coliseum Improvements Bond Fund Capital Project Budget (Series 2015), and amending the Hotel/Motel Tax Fund, in the amount of \$4,400,000.

COMMITTEE ACTION: This item was referred to Council by the General Government Committee.