



## Legislation Details (With Text)

**File #:** ID 17-0306    **Version:** 1    **Name:**  
**Type:** Ordinance    **Status:** Agenda Ready  
**File created:** 4/21/2017    **In control:** City Council Special Meeting  
**On agenda:** 4/25/2017    **Final action:** 4/25/2017  
**Title:** Ordinance in the Amount of \$18,500,000 Amending the Performing Arts Center Capital Project Fund Budget

**Sponsors:**

**Indexes:**

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**Attachments:** 1. 17-0306 COLISEUM CP F527 PAC Phase 1 Constr Ord 4-25-17.pdf

| Date      | Ver. | Action By                    | Action | Result |
|-----------|------|------------------------------|--------|--------|
| 4/25/2017 | 1    | City Council Special Meeting | adopt  | Pass   |

Ordinance in the Amount of \$18,500,000 Amending the Performing Arts Center Capital Project Fund Budget

Department: Coliseum

Council District: 3

Public Hearing:

Advertising Date/By:

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

**PURPOSE:** Consider adoption of a budget ordinance amendment in the amount of \$18,500,000 to appropriate funds for the Steven B. Tanger Center for the Performing Arts. This amount represents the remaining loan proceeds to be appropriated from the City's \$30,000,000 bank construction note. Approximately \$9,700,000 of this amount will provide funding for site grading and excavation, utilities installation and to order specialty equipment that requires a lengthy design period.

**BACKGROUND:** The City has acquired various downtown properties for the future site of the Steven B. Tanger Center for the Performing Arts and it will also be responsible for managing design services and construction contracts funded by the City and from donations and contributions to be transferred to the City from the Community Foundation of Greater Greensboro as contract payments become due. To date the City has funded property acquisition and some site clearing and other related project costs of approximately \$12,500,000 from its bank note and other project revenues and the Foundation is funding design services estimated at \$5,000,000.

**BUDGET IMPACT:** No general fund expense or revenue accounts will be impacted. The Performing Arts Center Fund budget is being increased by \$18,500,000 in loan proceeds to fully appropriate the City's \$30,000,000 bank construction note that will be applied toward the Tanger Center project. Previously, only \$11,500,000 of the bank note had been appropriated.

**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 \$18,500,000.