



## Legislation Details (With Text)

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**File created:** 10/31/2017    **In control:** City Council  
**On agenda:** 11/14/2017    **Final action:** 11/14/2017  
**Title:** Resolution Authorizing the Execution and Delivery of a First Amendment to Installment Financing Agreement

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. First Amendment to Installment Financing Agreement-Greensboro 2018 LOBs.pdf, 2. 17-0730 City Council Resolution Approving PNC IFA Extension.pdf

Date	Ver.	Action By	Action	Result
11/14/2017	1	City Council	adopt	Pass

Resolution Authorizing the Execution and Delivery of a First Amendment to Installment Financing Agreement

Department: Coliseum  
Council District: 3

Public Hearing:  
Advertising Date/By:

Contact 1 and Phone: Rick Lusk, Finance Director, 373-2077

Contact 2 and Phone: Matt Brown, Managing Director, 373-7400

**PURPOSE:**

To amend the \$30 million short-term installment financing agreement (“Agreement”) with PNC Bank, N.A., dated December 18, 2014, that provides project financing for the Stephen B. Tanger Center for the Performing Arts (“Center”), to extend the term of the installment payments from December 18, 2017 to June 18, 2018, with approval by the N. C. Local Government Commission scheduled on December 5, 2017.

**BACKGROUND:**

In a public private partnership with The Community Foundation of Greater Greensboro (“Foundation”), representing private donors, the City agreed to acquire various downtown properties and construct a new performing arts center funded by private donations of \$38.5 million and a contribution of \$39.6 million from the City. Award of the construction contract is expected December 2017 with construction of the facility to commence early 2018.

The amended Agreement will have no change in terms and includes a variable interest rate projected to average 1.0% or less through maturity June 2018. However, we expect to convert the note to permanent financing prior to the maturity date.

**BUDGET IMPACT:**

No general fund expense or revenue accounts will be impacted. Interest only payments on the Agreement are being paid from a combination of project revenues and a portion of hotel/motel tax funds dedicated to City capital projects administered by the Greensboro Convention and Visitors Bureau.

**RECOMMENDATION / ACTION REQUESTED:**

The Finance, Coliseum and Legal Departments recommend that City Council approve the attached resolution amending the Agreement and requesting the Local Government Commission to approve the amended Agreement.