



## Legislation Details (With Text)

**File #:** ID 17-0779    **Version:** 1    **Name:**  
**Type:** Ordinance    **Status:** Passed  
**File created:** 11/29/2017    **In control:** City Council  
**On agenda:** 12/19/2017    **Final action:** 12/19/2017  
**Title:** Ordinance in the Amount of \$53,716,180 Amending the Performing Arts Center Capital Project Fund Budget

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Copy of PROJECT BUDGET BH 12-19-2017.pdf, 2. 17-0779 Ord. \$53 Million.pdf

Date	Ver.	Action By	Action	Result
12/19/2017	1	City Council	adopt	Pass

Ordinance in the Amount of \$53,716,180 Amending the Performing Arts Center Capital Project Fund Budget

Department: Finance  
Council District: 3

Public Hearing: December 19, 2017  
Advertising Date/By: December 8, 2017

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**PURPOSE:**

A budget ordinance amendment of \$53,716,180 is needed to increase appropriations in the Performing Arts Center Capital Project Fund Budget, to add City and private donor funds not previously budgeted which comprise the Tanger Center project budget totaling \$84,705,368.

**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. A memorandum of understanding between the City and the Foundation, to be amended on December 19, 2017, will provide that the project will be funded by private donations of \$41,826,000 and a contribution of \$42,879,368 from the City, for a total project budget of \$84,705,368 that funds land acquisition, design and construction costs.

To date the City has funded property acquisition, demolition and site work, and financing costs of approximately \$13,600,000 from its existing \$30,000,000 bank note and other project revenues, with the

Foundation funding design services of \$3,854,000, for a total of \$17,454,000 spent to date.

**BUDGET IMPACT:**

The proposed budget ordinance amendment will increase the Performing Arts Center Capital Project Fund Budget by \$53,716,180 to provide \$84,705,368 for the Tanger Center project. The ordinance also includes financing costs of \$4,258,812 not previously budgeted, with total financing costs estimated at \$5,006,372, that fund bond issuance costs, interest costs incurred since 2013 on properties acquired, and capitalized interest during construction. (See attached budget schedule.) A budget adjustment is also required to move funding into the correct accounts.

**RECOMMENDATION / ACTION REQUESTED:**

The Finance and Coliseum Departments recommend that City Council approve the attached budget ordinance amendment totaling \$53,716,180.