



Legislation Details (With Text)

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Title: Ordinance in the Amount of \$2,545,000 Amending the Performing Arts Center Capital Project Fund Budget

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Indexes:

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Attachments: 1. 20-0036 CP F527 PAC Constr Ord 1-7-20.pdf

Date	Ver.	Action By	Action	Result
1/7/2020	1	City Council	adopt	Pass

Ordinance in the Amount of \$2,545,000 Amending the Performing Arts Center Capital Project Fund Budget

Council Priority: Create an Environment to Promote Economic Development Opportunities and Job Creation

Department: Coliseum

Council District: 3

Public Hearing: n/a

Advertising Date/By: n/a

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PURPOSE: Consider adoption of a budget ordinance amendment in the amount of \$2,545,000 to appropriate funds for the Steven B. Tanger Center for the Performing Arts for additional design fees, equipment and construction of pre-function rooms.

BACKGROUND: The City 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 and equipment contracts that are being funded from bonds, private donations and other project revenues of \$42.879 million and \$41.826 million in donations transferred to the City from the Community Foundation of Greater Greensboro.

The City has raised additional private funds of \$2,725,000 from several companies to supplement and/or enhance the project, increasing the donations total raised by the City to \$4,925,000. These funds are being paid in annual installments ranging from 1-10 years, with the funds being paid between 2017 and 2029. To date the City has collected \$2,480,000 of the donations with a balance of \$2,445,000 to be collected over the next nine years.

BUDGET IMPACT: To date, \$2,500,000 of the additional donations have been budgeted and the remaining balance of \$2,425,000 needs to be budgeted now. An advance of \$2,425,000 will be made from the Hotel/Motel Tax Fund to the Performing Arts Center Fund, to be appropriated along with \$120,000 in project fund interest earnings, for a total budget amendment of \$2,545,000, to fund additional design fees, equipment and pre-function rooms. The advance will be repaid from future donation installment payments. With this budget amendment, the Tanger Center project budget will be increased to approximately \$88 million.

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 \$2,545,000.