



Legislation Text

File #: ID 15-0884, **Version:** 1

Resolution Approving Capital Fund Expenditures From Occupancy Tax Proceeds Received by the Greensboro/Guilford County Tourism Development Authority for the Bryan Park Soccer Complex Expansion Project

Department: Parks and Recreation
Council District: 2

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

The Greensboro/Guilford County Tourism Development Authority desires to provide funding not to exceed \$250,000 in fiscal year 2015-2016 for the expansion and improvement of the Bryan Park Soccer Complex. Together with the City's contribution of \$1,000,000, total public investment of \$1,250,000 in this \$4,500,000 project will result in a return on investment of \$13,000,000-\$18,000,000.

To proceed with the project, a resolution authorizing the expenditure of existing and future revenues, not to exceed \$250,000, from the City of Greensboro's portion of the Greensboro/Guilford County Tourism Authority's fiscal year 2015-2016 capital fund is requested from Council. In addition, the resolution authorizes the City Manager and staff to enter into a Memorandum of Understanding with the Greensboro/Guilford County Tourism Development Authority and Greensboro United Soccer Association for the Bryan Park Soccer Complex expansion project.

BACKGROUND:

In 1989, the General Assembly amended an act permitting Guilford County to levy a three percent (3%) room occupancy and tourism development tax. After allocating \$170,000 for specific tourist-related events or activities, the remaining portion of twenty percent (20%) of the seventy percent (70%) net proceeds of the occupancy tax be received by the Greensboro/Guilford County Tourism Development Authority shall go to the City of Greensboro for convention and tourism capital improvements.

The Greensboro/Guilford County Tourism Development Authority supports the Bryan Park Soccer Complex expansion project. The Authority has approved the contribution of \$250,000 in current year occupancy tax funds towards the project. Because this funding comes from the City of Greensboro's portion of the Authority's capital improvement fund, approval from City Council is needed. This item was referred to Council by the General Government and Community Services Committees.

BUDGET IMPACT:

The Greensboro/Guilford County Tourism Development Authority's investment of \$250,000 represents

approximately 5% of the total cost of the project (\$4,500,000).

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the expenditure of existing and future revenues, not to exceed \$250,000, from the Greensboro/Guilford County Tourism Development Authority's capital fund for the purpose of field expansion at the Bryan Park Soccer Complex; and authorize the City Manager and staff to enter into a Memorandum of Understanding with the Greensboro/Guilford County Tourism Development Authority and Greensboro United Soccer Association for the Bryan Park Soccer Complex expansion project.