



City of Greensboro

Melvin Municipal Building
300 W. Washington Street
Greensboro, NC 27401

Legislation Text

File #: ID 17-0191, **Version:** 1

Ordinance in the Amount of \$34.5 Million Establishing the Parks and Recreation Bond Fund Budget

Department: Finance
Council District: All

Public Hearing:
Advertising Date/By:

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PURPOSE: In order to spend Parks and Recreation Bond funds, the City Council is required to adopt a capital project budget ordinance for the \$34,500,000 Parks and Recreation Bonds approved by voters in the November 8, 2016 General Obligation Bond referendum.

BACKGROUND: On November 4, 2008, voters approved the issuance of \$34,500,000 in General Obligation Parks and Recreation Bonds to buy, build, improve or otherwise equip City parks and recreation facilities.

BUDGET IMPACT: Adoption of the attached Parks and Recreation Bond Fund capital project budget ordinance in the amount of \$34,500,000 will establish appropriations for the life of the projects. Parks and Recreation projects are scheduled to be funded in phases over the next seven years, with a portion of the projects funded with bond anticipation notes issued in FY 16-17.

RECOMMENDATION / ACTION REQUESTED: The Finance Department requests City Council approval of the attached capital project budget ordinance establishing the Parks and Recreation Bond Fund budget in the amount of \$34,500,000.