



City of Greensboro

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

Legislation Text

File #: ID 18-0498, **Version:** 1

Ordinance in the Amount of \$5,408,504 Amending the Coliseum Improvements Bond Fund

Department: Coliseum
Council District: 1

Public Hearing:
Advertising Date/By:

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PURPOSE: To consider amending the Coliseum Improvements Bond Fund Budget in the amount of \$5,408,504, to complete planned improvements to Coliseum Complex facilities.

BACKGROUND: City Council has previously authorized \$24,476,496 in improvements to the Coliseum Complex to be financed by the issuance of limited obligation bonds funded from Hotel/Motel Tax revenue. This ordinance increases the amount of improvements to \$28,800,000 to be financed by bonds to be issued October 2018.

BUDGET IMPACT: Payment of the debt service on the limited obligation bonds will be included in future annual budgets of the Hotel/Motel Tax Fund.

RECOMMENDATION / ACTION REQUESTED: The Coliseum and Finance Departments request City Council approval of the attached budget ordinance amending the Coliseum Improvements Bond Fund Budget in the amount of \$5,408,504.