



Legislation Text

File #: ID 20-0370, **Version:** 1

Ordinance Amending the War Memorial Coliseum Complex Fund, Hotel/Motel Occupancy Tax Fund, and Capital Leasing Fund for FY 2019 - 2020

Council Priority: Ensure Fiscal Stewardship, Transparency, and Accountability

Department: Coliseum
Council District: All

Public Hearing: No
Advertising Date/By: N/A

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PURPOSE:

The attached ordinance serves to amend the War Memorial Coliseum Complex Fund to reduce appropriations related to cancellation of events and activities in response to the COVID 19 pandemic. Additionally, it appropriates additional transfer from the Hotel/Motel Occupancy Tax Fund and Capital Leasing Fund to offset the anticipated operating deficit for the current year. A budget ordinance needs to be approved to amend expense and revenue appropriations necessary for the remainder of the fiscal year.

BACKGROUND:

The FY 19-20 Coliseum Fund amended budget totals \$38,232,334. A budget ordinance providing an additional \$9,825,000 in appropriations was adopted at the February 18 City Council Meeting. Since that time the COVID 19 pandemic has caused the cancellation or delay of hundreds of events at the War Memorial Coliseum Complex including major sports events like the Men's ACC Basketball Tournament, NCAA Men's Basketball Tournament regional games and major concerts. This ordinance reduces appropriations and increases transfers to reflect the updated expected expenditures and revenue deficit. Staff continues to review the anticipated financial impact of this crisis on the Coliseum's operations.

BUDGET IMPACT:

This ordinance will decrease the Coliseum Operating Fund by \$2,000,000 and replace \$1,600,000 anticipated revenues with transfers from the Hotel/Motel Fund and Capital Leasing Fund allowing for the necessary appropriation for the remainder of the fiscal year.

RECOMMENDATION / ACTION REQUESTED:

It is requested and recommended that the City Council adopt the attached budget ordinance amending the War Memorial Coliseum Complex Fund budget for FY 19-20. Budget adjustments are necessary to complete this ordinance.