



Legislation Details (With Text)

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Title:	RESOLUTION APPROVING AMENDING THE CITY CAPITAL FUND BUDGET AND APPROVING CITY CAPITAL FUND EXPENDITURES FROM A PORTION OF THE SEVENTY PERCENT (70%) NET PROCEEDS OF THE OCCUPANCY TAX RECEIVED BY THE GREENSBORO/GUILFORD COUNTY TOURISM DEVELOPMENT AUTHORITY FROM THE ORIGINAL GUILFORD COUNTY THREE PERCENT (3%) ROOM OCCUPANCY TAX FOR THE ADDITION OF A FOURTH POOL AT THE GREENSBORO AQUATICS CENTER				
Sponsors:	Tourism Development Authority				
Indexes:					
Code sections:					
Attachments:	1. June 2018 Balance Sheet for City Capital BOC				

Date	Ver.	Action By	Action	Result
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TITLE

RESOLUTION APPROVING AMENDING THE CITY CAPITAL FUND BUDGET AND APPROVING CITY CAPITAL FUND EXPENDITURES FROM A PORTION OF THE SEVENTY PERCENT (70%) NET PROCEEDS OF THE OCCUPANCY TAX RECEIVED BY THE GREENSBORO/GUILFORD COUNTY TOURISM DEVELOPMENT AUTHORITY FROM THE ORIGINAL GUILFORD COUNTY THREE PERCENT (3%) ROOM OCCUPANCY TAX FOR THE ADDITION OF A FOURTH POOL AT THE GREENSBORO AQUATICS CENTER

SPONSOR

Henri Fourrier, President/CEO of the Greensboro/Guilford County Tourism Development Authority

BACKGROUND

A resolution approving City Capital fund expenditures from a portion of the seventy percent (70%) net proceeds of the occupancy tax received by the Greensboro/Guilford County Tourism Development Authority from the original Guilford County three percent (3%) room occupancy tax for an additional pool at the Greensboro Aquatics Center Chapter 988 of the 1983 Session Laws (1984 Session) of the General Assembly of North Carolina provides that a portion of the County room occupancy tax shall go to the City of Greensboro for convention and tourism capital improvements. Approval of expenditures from the capital fund shall be a joint decision by the Greensboro City Council, the County Commissioners and the Authority in the amount of

\$1,000,000.00.

The Greensboro City Council approved the expenditure at their August 21, 2018 meeting and the Greensboro Guilford County Tourism Development Authority approved the expenditure at their August 13, 2018 meeting. At the Authority's September 11, 2018 meeting the Authority approved amending their FY 2018-2019 budget contingent upon the Board of Commissioners approval.

RESOLUTION

WHEREAS, in 1989 the General Assembly amended an act permitting Guilford County to levy a three percent (3%) room occupancy and tourism development tax;

WHEREAS, 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 Authority shall go to the City of Greensboro for convention and tourism capital improvements;

WHEREAS, in the opinion of the Greensboro/Guilford County Tourism Development Authority, existing City Capital Fund Balance, not to exceed \$1,000,000 in this capital fund should be expended for an additional swimming pool at the Greensboro Aquatics Center;

1. That a \$1,000,000 expenditure for an additional swimming pool at the Greensboro Aquatics Center will be made from the city capital fund in the fiscal year 2018-2019;

WHEREAS, by law, the approval of such expenditures shall be a joint decision by the Greensboro City Council, the County Commissioners and the Greensboro/Guilford County Tourism Development Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BY THE GUILFORD COUNTY COMMISSIONERS:

1. Approve amendment to the Greensboro/Guilford County Tourism Development Authority budget to appropriate unassigned City Capital fund balance for construction of a fourth pool at the Greensboro Aquatics Center during fiscal year 2018-2019 in the amount of \$1,000,000.00.

2. That the Guilford County Commissioners hereby approves the expenditures of existing City Capital fund balance, not to exceed \$1,000,000 from the above mentioned city capital fund for the purpose of constructing a fourth pool at the Greensboro Aquatics Center for the fiscal year 2018-2019;

That the Authority is authorized to enter into a Memorandum of Understanding with the Greensboro City Manager to implement the above mentioned improvements. All transactions pursuant to this resolution shall be undertaken in strict compliance with applicable laws and

this approval subject to applicable laws.

ADOPTED this 22nd day of October, 2018.

REQUESTED ACTION

1. Approve amendment to the Greensboro/Guilford County Tourism Development Authority budget to appropriate unassigned City Capital fund balance for construction of a fourth pool at the Greensboro Aquatics Center during fiscal year 2018-2019 in the amount of \$1,000,000.00.
2. That the Guilford County Commissioners hereby approve the expenditures of existing City Capital fund balance, not to exceed \$1,000,000.00 from the above mentioned city capital fund for the purpose of constructing a fourth pool at the Greensboro Aquatics Center for the fiscal year 2018-2019.