

Economic Vitality and Diversity

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ECONOMIC VITALITY AND DIVERSITY

Project Title	Budget Year 2019-2020	Planning Year 2020-2021	Planning Year 2021-2022	Planning Year 2022-2023	Planning Year 2023-2024	Planning Year 2024-2025	Total Planned
Off-Street Parking:							
Parking Deck Renovations	\$0	\$0	\$250,000	\$0	\$20,000	\$0	\$270,000
Entertainment:							
Convention Center Capital Renovations (Annual Contribution)	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$1,500,000
Total Expenditures	\$250,000	\$250,000	\$500,000	\$250,000	\$270,000	\$250,000	\$1,770,000
Funding Sources							
Reserves:							
Parking Fund	\$0	\$0	\$250,000	\$0	\$20,000	\$0	\$270,000
Other:							
North Carolina Municipal Leasing Corporation	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$1,500,000
Total Funding Sources	\$250,000	\$250,000	\$500,000	\$250,000	\$270,000	\$250,000	\$1,770,000

PROJECT TITLE Parking Deck Renovations	DEPARTMENT/DIVISION Off-Street Parking
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PROJECT DESCRIPTION/JUSTIFICATION

Under the City's asset management program, Property and Facilities Management has performed facility condition assessments on all buildings, including parking decks. Facilities Management has documented needs and established a schedule for the replacement of roofs, replacement of heating and air conditioning systems, painting, renewal of interior finishes, replacement and repair of electrical and lighting systems, bathroom and kitchen renewal, and miscellaneous systems maintenance. Future maintenance includes elevator modernization at the Sixth-Cherry-Trade Parking Deck.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2020-2025						Grand Total
	Total Approp To Date	Budget FY 19-20	Planning FY 20-21	Planning FY 21-22	Planning FY 22-23	Planning FY 23-24	Planning FY 24-25	
Expenditures								
Construction	\$1,315,000	\$0	\$0	\$250,000	\$0	\$20,000	\$0	\$1,585,000
Total Project Expenditures	\$1,315,000	\$0	\$0	\$250,000	\$0	\$20,000	\$0	\$1,585,000
Funding Sources								
Parking Fund Reserves	\$685,000	\$0	\$0	\$250,000	\$0	\$20,000	\$0	\$955,000
NCMLC	630,000	0	0	0	0	0	0	630,000
Total Project Funding Sources	\$1,315,000	\$0	\$0	\$250,000	\$0	\$20,000	\$0	\$1,585,000

PROJECT TITLE The Benton Capital Renovations (Annual Contribution)	DEPARTMENT/DIVISION Public Assembly Facilities - The Benton
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PROJECT DESCRIPTION/JUSTIFICATION

The Qualified Management Agreement with HVMG includes a provision for the City to provide a \$250,000 contribution towards identified capital expenses annually. These improvements will be financed over five years through the North Carolina Municipal Leasing Corporation, with the general fund covering the annual payment. Scheduled for FY 2019-20 include improvements to the lighting system, dance floor and staging, and the vegetable cooler.

FINANCIAL SUMMARY:

	Prior Years	Planned Appropriations 2020-2025						Grand Total
	Total Approp To Date	Budget FY 19-20	Planning FY 20-21	Planning FY 21-22	Planning FY 22-23	Planning FY 23-24	Planning FY 24-25	
Expenditures								
Construction	\$2,625,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$4,125,000
Total Project Expenditures	\$2,625,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$4,125,000
Funding Sources								
NCMLC	\$2,500,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$4,000,000
Capital Projects Fund Reserves	125,000	0	0	0	0	0	0	125,000
Total Project Funding Sources	\$2,625,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$4,125,000
OPERATING IMPACT:								
Lease Payments		\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$250,000	\$1,000,000
Total Net Expenditures		\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$250,000	\$1,000,000