

ORDINANCE ESTABLISHING THE PARKS & RECREATION BOND FUND 493 AND
AMENDING THE GENERAL FUND FOR A TRANSFER RELATED TO THE WINDSOR
CHAVIS NOCHO COMMUNITY COMPLEX PROJECT

WHEREAS, on August 31, 2021, Greensboro City Council held a public hearing and adopted bond orders to authorize \$70 million in general obligation bonds to construct, improve and equip various parks and recreational facilities in the City, including without limitation a joint library and parks and recreational facility, and the acquisition of related land, rights of way and equipment;

WHEREAS, following a delay in municipal elections, Greensboro voters approved \$70 million in general obligation bonds at the July 26, 2022 bond referendum for the above described P&R purposes including \$50 million for the proposed Windsor Chavis Nocho Community Complex project;

WHEREAS, in order to account for expenditures for the Windsor Chavis Nocho Community Complex project, it is necessary to establish a new bond fund with initial appropriations as shown below;

WHEREAS, a transfer is also needed from the General Fund to account for project funds enabled by an American Rescue Plan Act (ARPA) grant award; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

Section 1.

That the Parks & Recreation Bond Fund be established with initial appropriations as follows:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
Various	Windsor Chavis Nocho Community Complex Expenditures	<u>\$58,000,000</u>
Total:		\$58,000,000

And, that this increase be financed by increasing the following revenue accounts:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
Various	Bond Proceeds	\$50,000,000
	Transfer from General Fund	<u>\$ 8,000,000</u>
Total:		\$58,000,000

Section 2.

That the appropriation for the FY 2022 - 2023 General Fund account be increased as follows:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
101-9580-01.6493	Transfer to P & R Bond Fund – 493	<u>\$8,000,000</u>

Total: \$8,000,000

And, that this increase be financed by increasing the following FY 2022 -2023 General Fund account:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
101-9580-01.9230	Transfer from ARPA Special Revenue Fund	<u>\$8,000,000</u>
Total:		\$8,000,000

Section 3. AND THAT, the expense and revenue amounts here-in-above authorized and made for the P & R Bond Fund 493 shall be documented and recorded by line item within the accounting system of the City of Greensboro so as to provide a foundation for the proper recording of actual revenue and expenditures and shall be duly filed with the City Clerk of the City of Greensboro.

Section 3. This ordinance shall become effective upon adoption.