

ORDINANCE IN THE AMOUNT OF \$2,507,459 INCREASING BUDGET FOR CONTRACT
 2019-0760 CONSTRUCTION REIMBURSEMENT AGREEMENT BETWEEN THE CITY OF
 GREENSBORO AND ELM STREET HOTEL, LLC FOR THE CONSTRUCTION OF THE
 FEBRUARY ONE PARKING DECK PROJECT

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

Section 1

That the Parking Facilities Bond Fund Budget be increased as follows for the Construction Reimbursement Agreement with Elm Street Hotel, LLC for the February One Parking Deck:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
546-4510-01.6019	Other Improvements	\$2,507,459
	Total	\$2,507,459

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

<u>Account</u>	<u>Description</u>	<u>Amount</u>
546-0000-00.8500	Interest Earnings	\$ 211,546
546-0000-00.8670	Sales Tax – State	\$ 352,096
546-0000-00.8671	Sales Tax – County	\$ 147,076
546-0000-00.8616	Sale of Real Estate	\$ 2,142
546-4510-01.8616	Sale of Real Estate	\$ 840
546-0000-00.9012	Ltd Obligation Bond Proceeds	\$1,793,759
	Total	\$2,507,459

Section 2

And, that this ordinance should become effective upon adoption.