



City of Greensboro

Melvin Municipal
Office Building
300 W. Washington Street
Greensboro, NC 27401

Agenda Report

File Number: 2023-297

Agenda Item# G.16.

Agenda Date: 4/17/2023. **Department:** Financial & Administrative Services

Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2023 - 297 Ordinance to Appropriate Fund Balance and Sales Tax Revenue for Special Tax Districts Fund (Fund 210)

Council Priority: Place an 'x' in the box.

- | | |
|--|--|
| <input type="checkbox"/> Safest City | <input type="checkbox"/> Most Skilled Workforce |
| <input type="checkbox"/> Easiest Place to Do Business | <input type="checkbox"/> Most Connected City |
| <input type="checkbox"/> Youth Sports Capital | <input type="checkbox"/> Hub of Recreation and Entertainment |
| <input type="checkbox"/> Abundance of Attainable Housing | <input checked="" type="checkbox"/> Other/Admin <u>Financial Stewardship</u> |

Council District: All

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Marlene Druga, Ext 2077

Contact 2 and Phone: Jon Decker, Ext 2291

PURPOSE:

To appropriate available fund balance and sales tax revenue for Business Improvement District

BACKGROUND:

The City entered into an amended contract with Downtown Greensboro Inc., effective July 1, 2021, for the Business Improvement District Program (BID). Ad Valorem Taxes, Registered Motor Vehicle Taxes and Sales Taxes generated in the BID are used to fund this agreement. At fiscal year-end 2022, the Business Improvement District section of the Special Tax Districts Fund had an available fund balance of \$88,750 that requires an appropriation to disburse to Downtown Greensboro Inc. in the current year. Additional appropriations of \$131,250 are estimated to be adequate to allow for disbursement of the expected remaining sales tax and property tax amounts to be collected in the BID during the rest of the fiscal year.

BUDGET IMPACT:

The Special Tax Districts Fund will appropriate fund balance and sales tax revenues and increase the appropriation in 210-20-2003001.5931, Contributions to Nongovernmental Agencies.

Vision Statement: "A Community with Endless Economic Opportunities and Exceptional Quality of Life."

ACCOUNT NUMBER:

210-20-2003001.5931

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached ordinance to appropriate available fund balance and additional sales tax revenues for the Business Improvement District to allow for disbursement of funds for the remainder of the fiscal year 2023.