

RESOLUTION APPROVING 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 EQUIPMENT AND OTHER IMPROVEMENTS NEEDED AT THE FIRST HORIZON COLISEUM TO HOST THE RETURN OF PROFESSIONAL HOCKEY

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 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 and future revenues, not to exceed an additional \$500,000 in this capital fund should be added to the current \$1,000,000 intended for equipment and remodel for professional hockey at the First Horizon Coliseum for a total contribution not to exceed \$1,500,000;

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; and

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

That the City Council of the City of Greensboro hereby approves the expenditures of existing and future revenues, not to exceed \$1,500,000 from the above mentioned capital fund for the purpose of making needed hockey-related improvements at the First Horizon Coliseum in FY 2024-2025 for the 2025-2026 hockey season; and

That the City Manager and staff are authorized to enter into a Memorandum of Understanding with the Greensboro/Guilford County Tourism Development Authority, as necessary, to facilitate such improvements. All transactions pursuant to this resolution shall be undertaken in strict compliance with applicable laws and this approval subject to applicable laws.