



City of Greensboro

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

Agenda Report

File Number: 2025-315

Agenda Item# G.13.

Agenda Date: 4/15/2025. **Department:** Financial & Administrative Services

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

Title: 2025 -315 Ordinance in the Amount of \$1,500,000 to Transfer FY 2024 Earnings from Tanger Operating Fund 522 to Tanger Capital Reserves

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 checked="" type="checkbox"/> Hub of Recreation and Entertainment |
| <input type="checkbox"/> Abundance of Attainable Housing | <input type="checkbox"/> Other/Admin <u>Briefly Explain 3 word maximum</u> |

Council District: 3

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Marlene Druga, Ext.2094

Contact 2 and Phone: Anita Wilson, Ext.2817

PURPOSE:

To adopt ordinance to transfer excess funds earned by the Tanger Center for Performing Arts operation in FY 2023 – 2024 to the Tanger General Capital Improvements Fund for future debt service (\$500,000) and future capital expenditures (\$1,000,000).

BACKGROUND:

A budget ordinance is needed to move FY 2024 accumulated earnings from the Tanger Operating Fund 522 to the Tanger General Capital Improvements Fund 523 to continue building a debt service reserve and funding for future capital improvements. No General Fund taxpayer support has occurred for this entertainment venue operation or debt service since opening of the facility in 2022. The City expects additional excess funds to be earned from the operation in FY 2024 – 2025 to continue to address debt and capital needs.

BUDGET IMPACT:

A budget ordinance will appropriate fund balance in the Tanger Operating Fund 522 to allow it to be transferred and secured in the Tanger General Capital Improvement Fund 523 for future debt service and capital needs. As capital improvements to the Tanger Center are contemplated, Council will be requested to approve contract awards of \$300,000 or more in a future action (s).

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

ACCOUNT NUMBER:

Fund 522 - Various

Fund 523 - Various

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council adopt the attached ordinance in the amount of \$1,500,000 appropriating a transfer of accumulated FY 2023 – 2024 Tanger Operating Fund 522 balances to Tanger General Capital Improvement Fund 523.