



City of Greensboro

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

Agenda Report

File Number: 2025-330

Agenda Item# I.5.

Agenda Date: 4/15/2025. **Department:** Financial & Administrative Services
Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2025 – 330 Ordinance Establishing Coliseum Bond Fund 525 and Appropriating \$500,000 for Initial Design Costs

Council Priority: Place an ‘x’ in the box.

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|--|--|
| <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: 1

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Marlene Druga, Ext. 2024

Contact 2 and Phone: Anita Wilson, Ext.2817

PURPOSE:

To establish new Coliseum Limited Obligation Bond Fund 525 and to appropriate \$500,000 to allow engineering and design work to begin for planned improvements

BACKGROUND:

OakView Group (OVG), the private management group for the First Horizon Coliseum, has prepared a list of contemplated necessary improvements to the facility, including both capital and maintenance needs. Funding of these improvements up to \$20 million, is expected to be available in spring 2026 in the City’s Hotel/Motel Occupancy Tax Fund. An ordinance transferring \$500,000 from the Hotel/Motel Occupancy Tax Fund is needed now, in order to allow design and other preliminary planning work to begin for various improvements needed to host the 2027 ACC Men’s Basketball Tournament. Improvements will include, but not be limited to:

- Main Concourse Restroom Renovations
- SEC Lobby Renovations with Passenger Elevator
- SEC Restroom Renovations
- Exterior Building EFS Coating
- Interior Halo and Cosmetic Treatments
- Coliseum Backstage Renovations and Locker-Room Renovations

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

Estimated Initial Design Costs:

\$300,000 Primary Architect
\$150,000 Mechanical, Electrical and Plumbing
\$ 50,000 Sound
\$500,000

If up to \$20 million of Limited Obligation Bonds are approved and issued in 2026, the City's Hotel/Motel Occupancy Tax Fund will be reimbursed \$500,000 for this initial transfer.

BUDGET IMPACT:

No property tax support is included in appropriations for this ordinance. The City's Hotel/Motel Occupancy Tax Fund, which typically funds improvements needed at First Horizon Coliseum, will appropriate fund balance and advance \$500,000 of funds, to be reimbursed if the bonds are approved and sold in 2026.

ACCOUNT NUMBER:

206-NC.NC.6525
206-NC.NC.8900
525-75-7599039.5410
525-75-7599039.9206

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached ordinance to establish Coliseum Bond Fund 525 and to appropriate \$500,000 of the City's Hotel/Motel Occupancy Tax Fund to allow initial design work to begin for up to \$20 million of planned improvements.