



City of Greensboro

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

Agenda Report

File Number: 2026-189

Agenda Item# F.1.

Agenda Date: 4/7/2026. **Department:** Financial & Administrative Services

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

Title: 2026 - 189 Ordinance in the Amount of \$799,743 Amending the FY 2025-2026 Coliseum Fund Budget to Appropriate Insurance and Refunds and Claims Revenue to Establish Funding for the Replacement of Damaged Items at First Horizon Coliseum

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: 1

Public Hearing: No

Advertising Date/By: N/A/by City Clerk

Contact 1 and Phone: Sarah Rupp, Ext. 4905

Contact 2 and Phone: Evie Johnson, Ext. 2893

PURPOSE:

City Council is requested to approve the budget ordinance to establish funding to allocate insurance refunds and claims revenues to establish funding for the replacement of damaged items at First Horizon Coliseum.

BACKGROUND:

In the early morning of January 8, 2026, overnight security at the First Horizon Coliseum reported a fire at one of the outdoor semi-trailer storage areas. Two of the rented trailers were damaged, with a total loss of the contents inside, which included wrestling mats and replacement seating. FM Global insurance company agreed to reimburse the City for the replacement of the damaged items.

BUDGET IMPACT:

Funding in the amount of \$799,743 includes appropriation of the insurance claim refund which is to be utilized for replacing the damaged items. This amount also includes a \$100,000 insurance deductible required by the property insurance policy, \$90,000 of which is to be funded from the City's Property & Casualty account.

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

A budget adjustment and ordinance is required to move funds to the appropriate account for this project.

ACCOUNT NUMBER:

521-75-7510001.5621

521-75-7510001.6059

521-75-7510001.8651

521-75-7510001.9685

685-10-1038001.6521

685-NC-NC.8900

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the attached budget ordinance to establish funding to allocate insurance refunds and claims revenues to establish funding for the replacement of damaged items for the First Horizon Coliseum.