

MAJOR FACILITIES FUND ORDINANCE FOR FISCAL YEAR 2025

BE IT ORDAINED by the Board of County Commissioners of Wake County, North Carolina, that the following budget ordinance for the Major Facilities Fund is hereby adopted:

Section 1: MAJOR FACILITIES. (A) REVENUES. It is estimated that the following revenue will be available in the Major Facilities Fund for the fiscal year beginning July 1, 2024 and ending June 30, 2025:

Occupancy Tax	\$ 39,699,000
Prepared Food and Beverage Tax	47,490,000
Appropriated Fund Balance	841,000
TOTAL MAJOR FACILITIES FUND REVENUES	\$ 88,030,000

Section 1(B): EXPENDITURES. The following is hereby appropriated in the Major Facilities Fund for the fiscal year beginning July 1, 2024 and ending June 30, 2025:

City of Raleigh Holdback from Occupancy Tax Proceeds	\$ 680,000
Town of Cary Holdback from Occupancy Tax Proceeds	1,952,000
Greater Raleigh Convention and Visitors Bureau for Operating Support	10,010,000
PNC Arena Capital Improvements (formerly RBC Center)	9,917,000
Centennial Authority for Operating Support	5,168,000
City of Raleigh for Discretionary Projects	1,000,000
Raleigh Convention Center for Operating Support and Debt Service	47,653,000
Town of Cary Sports Venues	3,000,000
Transfer to General Fund, Administrative Fee for Prepared Food and Beverage Tax	750,000
Transfer to General Fund, Administrative Fee for Occupancy Tax	650,000
Annual Transfer to Major Facilities Capital Projects Fund	1,000,000
Small Competitive Projects Transfer to Major Facilities Capital Projects Fund	6,250,000
TOTAL MAJOR FACILITIES FUND EXPENDITURES	\$ 88,030,000

Section 2: FINANCIAL ACCOUNTING AND REPORTING. The Finance Director is hereby directed to maintain within the Major Facilities Fund sufficient, specific, detailed accounting records and to report annually on the financial status of this Fund.

Section 3. Copies of this ordinance shall be filed with the County Manager and Finance Director.

ADOPTED this the 3rd day of June 2024.