

## Wake County Room Occupancy and Prepared Food and Beverage Operating Principles

*Purpose of Principles: The Operating Principles are established to articulate the values of the community and stakeholders related to use of Wake County Room Occupancy and Prepared Food and Beverage Revenues. These Principles were developed by community stakeholders in March 2017. The stakeholders identified all of the listed Principles as important and therefore, the Principles are not listed in any rank or order.*

- A. Prioritize use of funds for projects that drive measurable, regular overnight visitation or positive return on investment (ROI)
- B. Support and promote the on-going capital expenditure program and expansion of existing investments in major facilities to keep them current, relevant and competitive in market
- C. Comply with all requirements of the existing enabling legislation
- D. Ensure project investments are secured by solid long-term plans, both operational and financial, that demonstrate viability and sustainability
- E. Utilize high standards of fiscal accountability in planning and managing the use of tax revenues:
  - a. Fulfill existing obligations before entering into significant new financial commitments
  - b. Maintain long-term, conservative financial forecasting
- F. Support investments that complement **equitable** economic development efforts and enhance quality of life experiences for visitors, newcomers and long-time residents
- G. Create sports, arts and cultural opportunities, through leveraging community investments and partnerships, that benefit residents and enhance tourism offerings
- H. Support a project investment mix that considers location, **contribution to quality of place, and equitable, sustainable** and types of uses (sports, cultural, arts, convention, etc.)
- I. Engage stakeholders representing varying entities, jurisdictions and uses
- J. Ensure that investments support **a welcoming and inclusive** long-term vision of Wake County and its cities and towns as a tourism destination
- K. Provide a regular funding source for eligible projects that require a smaller scale investment
- L. Support investments that consider emerging arts, sports and cultural experiences and unmet needs