

MAJOR FACILITIES FUND ORDINANCE

BE IT ORDAINED by the Wake County Board of Commissioners, 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 revenues will be available in the Major Facilities Fund for the fiscal year beginning July 1, 2016 and ending June 30, 2017 to fund those projects described in Section 1 (B):

Occupancy Tax	\$ 24,345,000
Prepared Food and Beverage Tax	<u>27,497,000</u>
TOTAL MAJOR FACILITIES FUND REVENUES	\$ 51,842 ,000

Section 1(B): EXPENDITURES. The following amounts are hereby appropriated in the Major Facilities Fund for the fiscal year beginning July 1, 2016 and ending June 30, 2017 for projects and the administration of the tax collection efforts:

Raleigh Convention Center for Operating Support and Debt Service	\$ 27,249,000
City of Raleigh for Discretionary Projects	1,000,000
City of Raleigh Holdback from Occupancy Tax Proceeds	680,000
Town of Cary Holdback from Occupancy Tax Proceeds	1,181,000
Greater Raleigh Convention and Visitors Bureau for Operating Support	6,151,000
Debt Service for Construction of the PNC Arena (formerly RBC Center)	5,210,000
Centennial Authority for Operating Support	3,007,000
Centennial Authority for Capital Projects at PNC Arena (formerly RBC Center)	1,000,000
Transfer to General Fund, Administrative Fee for Occupancy Tax	650,000
Transfer to General Fund, Admin. Fee for Prepared Food and Beverage Tax	750,000
Transfer to Major Facilities Capital Projects Fund	1,000,000
North Carolina Museum of Art	1,000,000
North Carolina Museum of Natural Science – Green Square	400,000
Cary Sports Facilities	1,700,000
Saint Augustine's College Track	100,000
Contribution to Fund Balance/Reserve	<u>764,000</u>
TOTAL MAJOR FACILITIES FUND APPROPRIATION	\$ 51,842,000

Section 2: FINANCIAL ACCOUNTING AND REPORTING. The Finance Director is hereby directed to maintain within the Major Facilities Fund sufficient specific detailed accounting records for each project authorized 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 20th day of June 2016.