

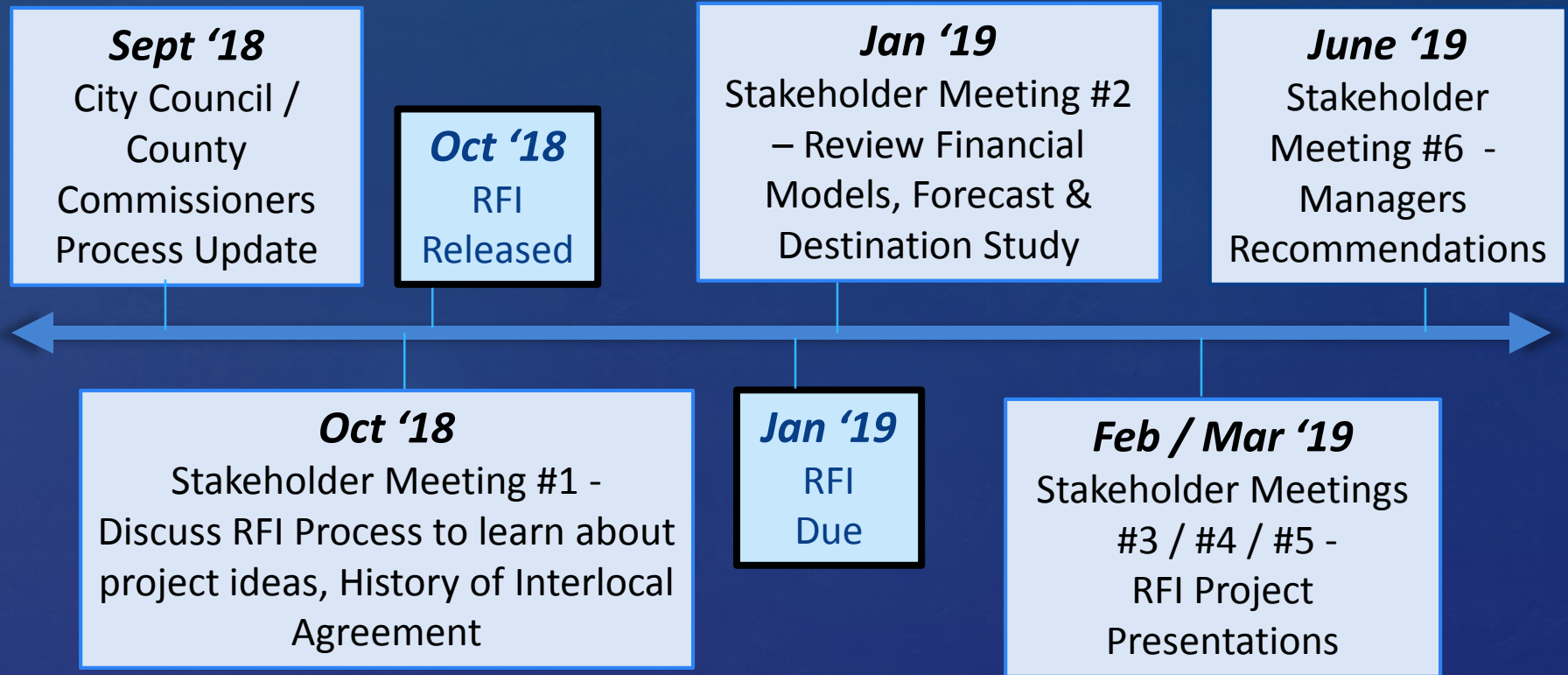
Occupancy and Prepared Food and Beverage Taxes

Board of Commissioners

Interlocal Review

- An interlocal agreement between the City of Raleigh and Wake County along with 20 amendments articulate the oversight and uses of the revenues
- 20th Amendment calls for a public review
 - Review Financial Models
 - Current Projections and Forecast
 - Review PNC Capital Plan
 - Review Convention Center Capital Plan
 - Inclusive of stakeholders
 - Complete by January 1, 2020

Recap of the Process to date



In addition, Wake County created website for added transparency.

Funding Recommendations in Summary

City and County Manager presented funding recommendations based on findings during review process

- ✓ Continue current commitments
- ✓ Support enhancement of PNC Arena
- ✓ Provide for expansion of Convention Center
- ✓ Support maintenance of Regional Facilities
- ✓ Support new investments
 - ✓ Indoor Sports Complex
 - ✓ Medium Projects
 - ✓ Small Projects

Revenue Update

- Strong growth continued through end of fiscal year
- Received revenue figures through fiscal year end - June 30
- FY19 budgeted = \$57.315M
- FY19 estimated = \$59.570M
- FY19 actual _(unaudited) = \$60.337M

Board Questions and Feedback

(Q & A is attachment in Work Session packet)

Key Areas:

- Consider additional funding for PNC Arena
- Evaluate medium project funding to support additional projects
- Consider broader economic development impact associated with Downtown South Project

Alternative Proposal for Consideration

- Based on feedback from July 8 Board Presentation and Board questions, staff prepared an alternative proposal for consideration:
 - Provide \$9M annually for PNC Arena
 - Increase medium projects from \$42.1M to \$46.6M
 - Launch joint feasibility study with City of Raleigh to evaluate soccer stadium/entertainment complex at Downtown South
 - Establish process to complete by December 2019

Action Requested

- 1. Approve 21st Amendment to ILA using terms of alternative proposal presented at August 12 Work Session
- 2. Authorize County Manager to work with City Manager on joint feasibility study of soccer/entertainment stadium at Downtown South

Next Steps

Vote by Wake County
Board of
Commissioners

Begin process for
Indoor Sports
Complex RFP

August 19

August 20

September

Vote by Raleigh City
Council

Develop process for
Soccer Stadium
Feasibility Study