

# Economic Vitality and Diversity

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## ECONOMIC VITALITY AND DIVERSITY

Project Title	Budget Year 2021-2022	Planning Year 2022-2023	Planning Year 2023-2024	Planning Year 2024-2025	Planning Year 2025-2026	Planning Year 2026-2027	Total Planned
<b>Off-Street Parking:</b>							
Parking Deck Renovations	\$250,000	\$0	\$20,000	\$0	\$20,000	\$0	\$290,000
<b>Entertainment:</b>							
Convention Center Capital Renovations (Annual Contribution)	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$1,500,000
<b>Total Expenditures</b>	<b>\$500,000</b>	<b>\$250,000</b>	<b>\$270,000</b>	<b>\$250,000</b>	<b>\$270,000</b>	<b>\$250,000</b>	<b>\$1,790,000</b>
<b>Funding Sources</b>							
<b>Other:</b>							
North Carolina Municipal Leasing Corporation	\$500,000	\$250,000	\$270,000	\$250,000	\$270,000	\$250,000	\$1,790,000
<b>Total Funding Sources</b>	<b>\$500,000</b>	<b>\$250,000</b>	<b>\$270,000</b>	<b>\$250,000</b>	<b>\$270,000</b>	<b>\$250,000</b>	<b>\$1,790,000</b>

<b>PROJECT TITLE</b> Parking Deck Renovations	<b>DEPARTMENT/DIVISION</b> Off-Street Parking
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**PROJECT DESCRIPTION/JUSTIFICATION**

Under the City's asset management program, Property and Facilities Management has performed facility condition assessments on all buildings, including parking decks. Facilities Management documents needs and establish schedules for the replacement of roofs, replacement of heating and air conditioning systems, painting, renewal of interior finishes, replacement and repair of electrical and lighting systems, bathroom and kitchen renewal, and miscellaneous systems maintenance. FY 21-22 appropriations would fund elevator modernization at the Sixth-Cherry-Trade Parking Deck. Outlying years would fund painting and maintenance at Fourth & Church and Sixth-Cherry-Trade.

**FINANCIAL SUMMARY:**

	Prior Years	Planned Appropriations 2022-2027						Grand Total
	Total Approp To Date	Budget FY 21-22	Planning FY 22-23	Planning FY 23-24	Planning FY 24-25	Planning FY 25-26	Planning FY 26-27	
<b>Expenditures</b>								
Construction	\$1,315,000	\$250,000	\$0	\$20,000	\$0	\$20,000	\$0	\$1,605,000
<b>Total Project Expenditures</b>	<b>\$1,315,000</b>	<b>\$250,000</b>	<b>\$0</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$1,605,000</b>
<b>Funding Sources</b>								
Parking Fund Reserves	\$685,000	\$0	\$0	\$0	\$0	\$0	\$0	\$685,000
NCMLC	630,000	250,000	0	20,000	0	20,000	0	920,000
<b>Total Project Funding Sources</b>	<b>\$1,315,000</b>	<b>\$250,000</b>	<b>\$0</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$1,605,000</b>
<b>OPERATING IMPACT:</b>								
Capital Outlay/Lease Payments		\$63,750	\$63,750	\$68,850	\$68,850	\$73,950	\$73,950	\$413,100
<b>Total Net Expenditures</b>		<b>\$63,750</b>	<b>\$63,750</b>	<b>\$68,850</b>	<b>\$68,850</b>	<b>\$73,950</b>	<b>\$73,950</b>	<b>\$413,100</b>

<b>PROJECT TITLE</b> The Benton Capital Renovations (Annual Contribution)	<b>DEPARTMENT/DIVISION</b> Public Assembly Facilities - The Benton
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**PROJECT DESCRIPTION/JUSTIFICATION**

The Qualified Management Agreement with HVMG includes a provision for the City to provide a \$250,000 contribution towards identified capital expenses annually. These improvements will be financed over five years through the North Carolina Municipal Leasing Corporation, with the general fund covering the annual payment. Scheduled for FY 2021-22 include the replacement of mechanical equipment (\$110,000), replacement of tables and banquet equipment (\$90,000), and contingency (\$50,000) to address unanticipated capital needs that may arise during the year.

**FINANCIAL SUMMARY:**

	Prior Years	Planned Appropriations 2022-2027						Grand Total
	Total Approp To Date	Budget FY 21-22	Planning FY 22-23	Planning FY 23-24	Planning FY 24-25	Planning FY 25-26	Planning FY 26-27	
<b>Expenditures</b>								
Construction	\$3,125,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$4,625,000
<b>Total Project Expenditures</b>	<b>\$3,125,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$4,625,000</b>
<b>Funding Sources</b>								
NCMLC	\$3,000,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$4,500,000
Capital Projects Fund Reserves	125,000	0	0	0	0	0	0	125,000
<b>Total Project Funding Sources</b>	<b>\$3,125,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$4,625,000</b>
<b>OPERATING IMPACT:</b>								
Lease Payments		\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$250,000	\$1,000,000
<b>Total Net Expenditures</b>		<b>\$50,000</b>	<b>\$100,000</b>	<b>\$150,000</b>	<b>\$200,000</b>	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$1,000,000</b>