

City Council – Action Request Form

Date: April 15, 2019

To: The City Manager

From: Ben Rowe, Assistant City Manager
Patrice Toney, Budget and Evaluation Director

Council Action Requested:

Consideration of Amendments to the FY 2018-19 Budget Ordinances for the City of Winston-Salem, North Carolina to Appropriate Resources to Address Emerging Capital Needs Identified by the Mayor and City Council.

Strategic Focus Area: Service Excellence

Strategic Objective: Maintain City's Financial Strength

Strategic Plan Action Item: No

Key Work Item: No



Summary of Information:

At the Council's Committee of the Whole Meeting on April 15th, the Mayor and City Council recommended the appropriation of resources to meet \$33.09 million in emerging capital needs.

Of the \$33.09 million, the Mayor and City Council recommended the use of \$5 million of the City's debt capacity to pay for funding for the City's share of the new City-County parking deck. Half of the \$5 million would come from the property tax increment and parking revenue from the Bailey Power Plant Redevelopment project. This payment will be included in the FY 2019-20 debt service fund budget.

The proposed amendment appropriates \$28,090,000 for these needs. The funding sources include limited obligation bonds, two-thirds bonds, 2018 general obligation bonds, and capital reserves. The projects are listed below:

Committee Action:

Committee

Action

For

Against

Remarks:

<u>Project</u>	<u>Cost</u>
Bowman Gray Stadium Improvements	\$9,000,000
Belview Recreation Center Improvements	3,000,000
Long Creek Park Development	2,000,000
Pedestrian Safety Projects	2,000,000
Liberty Plaza – Kaleidum	2,000,000
Bankruptcy Court Property Acquisition	1,750,000
East Ward Resurfacing	500,000
Meadowlark Drive Widening	3,000,000
Novack Street Bridge Replacement	2,000,000
Recreation Maintenance Projects	1,840,000
City Hall & Bryce A. Stuart Building Roof Replacements	1,000,000
Total	\$28,090,000