

City Council – Action Request Form

Date: December 27, 2017

To: The City Manager

From: Patrice Toney, Budget and Evaluation Director

Council Action Requested:

Consideration of Amendments to the FY 2017-18 Budget Ordinances for the City of Winston-Salem, North Carolina.

Strategic Focus Area: Economic Vitality and Diversity

Strategic Objective: No

Strategic Plan Action Item: No

Key Work Item: No



Summary of Information:

The proposed amendments to the FY 2017-18 budget ordinances authorize adjustments for the following purposes.

Summer Music Series Sponsorship

- The Summer Music Series, consisting of Downtown Jazz on Friday nights in Corpening Plaza and Summer on Liberty on Saturday nights on Liberty Street, was started in 1998. Attendance for these events is approximately 1,500 to 2,500 per event and up to 45,000 attendees per year. For 2018, this series has lost two major sponsors, totaling \$35,000 in revenue. The proposed amendment appropriates a \$35,000 one-time use of occupancy tax fund reserves to contribute to the events for 2018. As of June 30, 2017, the occupancy tax fund has approximately \$448,000 in reserves.

Committee Action:

Committee	<u>Finance 1/8/2018</u>	Action	<u>Approval</u>
For	<u>Unanimous</u>	Against	<u></u>
Remarks:	<u></u>		