


May 6, 2024

**To:** Members of the Budget & Finance Committee

**From:** Sheryl M. M. Long, City Manager 

202401303

**Subject:** **Emergency Ordinance - AMENDING** Ordinance No. 356-2002 and **MODIFYING** Purpose of Fund 307

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Attached is an Emergency Ordinance captioned:

**AMENDING** Ordinance No. 356-2002, as previously amended by Ordinance 385-2003 and Ordinance No. 426-2003; and **MODIFYING** the purpose of Duke Energy Convention Center Fund 307 to provide for the City's use of certain hotel tax revenues.

This ordinance is part of the approvals needed for the intended renovation of the Duke Energy Convention Center and revitalization of the Convention Center District. This ordinance will amend the language stating the purpose of Fund 307 to match the intended financing structure for the project. Fund 307 is the fund where a portion of the City's transit occupancy tax revenues will be deposited to cover debt service expenses of the City associated with the bond issuance that is financing the project.

The Administration recommends passage of this Emergency Ordinance.

cc: William "Billy" Weber, Assistant City Manager