

May 8, 2024

**To:** Mayor and Members of City Council

202401312

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

**Subject: Emergency Ordinance - MODIFYING the purpose of Duke Energy Convention Center Fund 103 (B Version)**

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Attached is an Emergency Ordinance captioned:

**MODIFYING** the purpose of Duke Energy Convention Center Fund 103 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 103 to match the intended financing structure for the project. Fund 103 is the fund where the portion of the City's transit occupancy tax revenues is deposited to cover operating expenses of the Convention Center as well as other revenues associated with the operation of the convention center.

This ordinance is a B Version of the previous ordinance to clarify the language regarding permitted uses of resources in Fund 103.

The Administration recommends passage of this Emergency Ordinance.

cc: William "Billy" Weber, Assistant City Manager

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