

## Capital Project Ordinance for Theater

The City Council for the City of Roanoke Rapids, North Carolina met in a regular meeting in the Lloyd Andrews City Meeting Hall in Roanoke Rapids, North Carolina, the regular place of meeting, at 7:00 p.m. on February 28, 2006.

Present: Mayor Drewery N. Beale, presiding, and Council Members Reggie Baird, Jon Baker, Carl Ferebee, Ernest C. Bobbitt and Ed W. Deese.

Absent: None.

Also present: Rick Benton, City Manager; Phyllis Lee, Deputy City Manager; Glynn Rollins, City Attorney; Lisa B. Vincent, City Clerk; and MeLinda Hite, Finance Director.

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### **Capital Project Ordinance for Carolina Crossroads Music and Entertainment District— Project Fund**

City Manager Benton stated a Capital Project Ordinance has been prepared to record proceeds and appropriations of funds derived from the issuance of project development debt instruments for the Carolina Crossroads Music and Entertainment District.

Motion was made by Council Member Baird, seconded by Council Member Baker and unanimously carried to adopt the following ordinance:

#### **CITY OF ROANOKE RAPIDS**

#### **FY 2005/2006 CAPITAL PROJECT ORDINANCE CAROLINA CROSSROADS MUSIC AND ENTERTAINMENT DISTRICT PROJECT FUND**

13866

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROANOKE RAPIDS, NORTH CAROLINA** that pursuant to Section 13.1 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby adopted:

**SECTION 1.** The project authorized is public improvements associated with the private development projects to be located within the Carolina Crossroads Music and Entertainment District including a 45,000 square foot, 1,500 seat theater to be known as the "Randy Parton Theater", related site improvements, a debt service reserve fund, various start-up costs including pre-sales advertising and pre-opening operating costs, and reimbursement to the City of Roanoke Rapids of previously advanced project costs.

**SECTION 2.** The City of Roanoke Rapids staff is hereby directed to proceed with the capital project within the terms of the development financing district plan, the order authorizing the issuance of project development financing debt instruments, Article 6 of Chapter 159 of the General Statutes of North Carolina and the budget contained herein.

**SECTION 3.** The following revenues and resources are anticipated to be available to complete the project activities:

Bond Proceeds	
	<u>\$21,500,000</u>
Total Project Resources	\$21,500,000

**SECTION 4.** The following amounts are appropriated for the project activities:

Theater Acquisition	\$12,885,021
Capitalized Start-up Costs	3,000,000
12 Month Interest Reserve	1,118,000
Bond Anticipation Notes Interest	225,000
Capitalized Interest	1,214,839
Debt Service Reserve Fund	1,914,640
Cost of Issuance	300,000
Underwriter's Discount	142,500
Reimbursement of Advanced Project Costs	<u>700,000</u>
Total Project Appropriations	\$21,500,000

**SECTION 5.** The Project Finance Director is hereby directed to maintain within the Capital Project Fund sufficient specific detailed accounting records to provide accounting information as required in the order authorizing the issuance of project development financing debt instruments and Article 6 of Chapter 159 of the General Statutes of North Carolina.

**SECTION 6.** The Project Finance Director is directed to include a detailed analysis of past and future costs and revenues of this capital project in every budget submission made to this Council.

**SECTION 7.** The City Manager shall be authorized to transfer appropriations within the various line items of this capital project ordinance as he deems necessary, subject to the approval of the Local Government Commission. All such transfers shall be reported to City Council.

**SECTION 8.** Copies of this capital project ordinance shall be made available to the Project Finance Director for direction in carrying out this project.

**ADOPTED** this \_\_\_\_ day of February, 2006.

13867

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D. N. Beale, Mayor

ATTEST:

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Lisa B. Vincent, City Clerk