

Major Facilities

Fund Summary

	FY 2003 Actual	FY 2004 Adopted Budget	FY 2004 Current Budget	FY 2005 Adopted Budget
Intergovernmental Revenue		\$ 0	0	0
Fees & Other Revenues		26,807,100	26,807,100	22,602,000
Revenue Totals		\$ 26,807,100	26,807,100	22,602,000
Personal Services		\$ 0	0	0
Operating Expenses		26,807,100	26,807,100	22,602,000
Capital Outlay		0	0	0
Expenditure Totals		\$ 26,807,100	26,807,100	22,602,000
Number of FTEs		0.00	0.00	0.00

Fund Description

The major facilities fund receives revenues from the County's Occupancy and Prepared Food and Beverage taxes. Taxing authority was granted by the State of North Carolina for the purpose of using the proceeds to foster tourism in the county. Taxes on occupancy are collected by the City of Raleigh, a 6% tax on hotel and motel sales. Taxes on prepared food and beverages are collected by the County, a 1% tax on all prepared food and drinks sold at restaurants, grocery stores and food stands.

Proceeds from the taxes are distributed to the Town of Cary, the Greater Raleigh Convention and Visitors Bureau, the City of Raleigh and Wake County. Of the portions received by the City and the County, the interlocal agreement designates \$1 million that can be allocated to each jurisdiction for use at their own discretion. The remaining funds

must be allocated through interlocal agreements between the City and the County.

The most recent interlocal agreement funds the construction of a \$200 million convention center and hotel. Construction of the hotel is a public/private partnership in which the private hotel developer is contributing \$60 million to the project. 85% of the net proceeds available after meeting all other fund commitments will be used to service the debt incurred by the project. The remaining 15% is set aside for future projects.

Prior projects funded by the tax proceeds include the RBC Center, Exploris Museum, Five County Stadium, and the SAS Soccer Complex.