

MAJOR FACILITIES CAPITAL TRUST FUND

Element Summary: Major Facilities Capital Trust Fund

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	TOTAL
Carolina Mudcats Restaurant Loan	107,000	-	-	-	-	-	-	107,000
Exploris	-	74,000	84,000	297,000	154,000	127,000	5,000	741,000
Five County Stadium	918,000	739,000	702,000	537,000	694,000	76,000	-	3,666,000
IMAX Theater	-	62,000	64,000	16,000	2,000	16,000	20,000	180,000
Reserve for Future Projects	-	150,000	150,000	150,000	150,000	781,000	975,000	2,356,000
Total Uses	1,025,000	1,025,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	7,050,000
Greater Raleigh Convention and Visitors Bureau Reimbursement	25,000	25,000	-	-	-	-	-	50,000
Hotel/Motel and Prepared Food and Beverage Tax	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	7,000,000
Total Sources	1,025,000	1,025,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	7,050,000
New Operating Impact	-	-	-	-	-	-	-	-

Seven-Year CIP Summary

The FY 2008-2014 CIP contains \$7 million to support projects identified for funding through Wake County's allocation from the Major Facilities Trust Fund and to repay a loan on behalf of the Carolina Mudcats for construction of a restaurant at Five County Stadium. Funding is included beginning in FY 2008 to address the highest priorities of the Five County Stadium projects, which include replacement of the outfield wall, the playing field surface, and stadium seating.

History / Background

The Major Facilities Trust Fund is supported through the Occupancy and Prepared Food/Beverage taxes that are imposed on hotel and restaurant purchases made in the County. The County may levy up to 6% of the gross receipts from the rental of lodging facilities {G.S. 105-164.4(a)(3)}, and up to 1% on the sales of prepared food and beverages {G.S. 105-164.4(a)(1)}. The enabling legislation also specifies how revenues from the tax are distributed to Wake County, the City of Raleigh, the Town of Cary, the Centennial Authority and the Greater Raleigh Convention and Visitors Bureau. The County Board of Commissioners and the Raleigh City Council entered into an interlocal agreement regarding the use of the Occupancy and Prepared Food/Beverage Tax in 1991. As a result of the agreement, the County and the City established a process to review proposals for funding from the tax proceeds and established criteria used in deciding which proposals to fund. As part of the agreement, each jurisdiction receives \$1,000,000 from the tax proceeds to use at its own discretion and not subject to the joint review process. The funds are still subject to the same restriction specified in the enabling legislation enacted by the State of North Carolina and described below. The City of Raleigh and Wake County independently determine how to spend their \$1 million distributions.

MAJOR FACILITIES CAPITAL TRUST FUND

Under the interlocal agreement, any non-profit or for-profit organization may apply for funds. The County, pursuant to the enabling legislation, designates proceeds from the Occupancy and Prepared Food/Beverage Taxes for the purpose of acquiring, constructing or financing convention centers, civic centers, performing arts centers, coliseums, auditoriums, and facilities related to sports and cultural events. In September 2003, the County Commissioners agreed to approve construction of a “shell” restaurant at Five County Stadium with funds advanced by the Carolina Mudcats, and the County repaying the advanced dollars from the proceeds of the Occupancy and Prepared Food/Beverage Taxes. The funds represented in the “Carolina Mudcats Restaurant Loan” project represent repayment of these advanced dollars, plus interest, through FY 2008.

Operating Budget Impact

One criterion against which proposals are reviewed is the ability to describe the impact on Wake County’s capital construction and annual operating budgets. The County gives preference to projects that demonstrate an ability to operate without the on-going support of Wake County general operating funds. Because of this, no projects funded in the FY08-14 timeframe will require operating subsidies from the County.

MAJOR FACILITIES CAPITAL TRUST FUND

Exploris Museum

Exploris Museum was constructed in 1999. It is located at 201 East Hargett Street and shares public open space with the adjacent IMAX Theater. It is a landmark in downtown Raleigh. This building is located in the southwest corner of the block bounded by Hargett, Martin, Morgan and Person Streets. The 83,760 SF building, is a two-level structure that contains exhibit space, meeting rooms, pre-function spaces, and support spaces.

In 2007, a Facility Condition Assessment was conducted on this facility, which identified functional obsolescence, including deficiencies in building systems and interior finishes within the context of common design and maintenance standards practiced by Wake County. Conditions requiring attention were identified as hardscape surfaces in the exterior courtyard, skylights and roofing, mechanical system rehabilitation, and deterioration of some interior finishes. Funding is included to address these deficiencies beginning in FY 2009.



Exploris Museum

Project Summary: Exploris Museum

Uses	Prior Funding	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Total 08-14
Grant-in-Aid	\$ -	-	74,000	84,000	297,000	154,000	127,000	5,000	741,000
Funding Sources									
Major Facilities Trust Fund	\$ -	-	74,000	84,000	297,000	154,000	127,000	5,000	741,000
New Operating Budget Impact	\$ -	-	-	-	-	-	-	-	-
Total Operating Budget Impact	\$ -	-	-	-	-	-	-	-	-

MAJOR FACILITIES CAPITAL TRUST FUND

IMAX Theater

The IMAX Theatre is a two-level structure constructed in 2001, located in downtown Raleigh, and adjacent the Exploris Museum. The building houses an IMAX projection system and a 270-seat theatre. IMAX is the most sophisticated and powerful motion picture projection system in the world, providing 70mm 2D and 3D images of exceptional audio and visual quality.

The 26,460 SF facility built to house this system includes a grand entrance lobby and holding area supporting both the IMAX theatre and a large multipurpose space. Support facilities include a gift shop, food service and cafeteria area, kitchen, public restrooms, classrooms, storage, office space, projection room and other building support functions.

In 2007, a Facility Condition Assessment was conducted on this facility, which identified functional obsolescence, including deficiencies in building systems and interior finishes within the context of common design and maintenance standards practiced by Wake County. Upgrades to the humidity control system, and deterioration of some interior finishes, namely the theatre carpet, were major issues identified as needing replacement. Funding is included to address these deficiencies beginning in FY 2009.



IMAX Theater

Project Summary: IMAX Theater

Uses	Prior Funding	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Total 08-14
Grant-in-Aid	\$ -	-	62,000	64,000	16,000	2,000	16,000	20,000	180,000
Funding Sources									
Major Facilities Trust Fund	\$ -	-	62,000	64,000	16,000	2,000	16,000	20,000	180,000
New Operating Budget Impact	\$ -	-	-	-	-	-	-	-	-
Total Operating Budget Impact	\$ -	-	-	-	-	-	-	-	-

MAJOR FACILITIES CAPITAL TRUST FUND

Five County Stadium

Five County Stadium has been the home of the Carolina Mudcats baseball team since opening in July 1991. The stadium is located adjacent to Highway 264 just east of Zebulon and provides a premier baseball facility to both athletes and spectators. Facilities include two-level stadium seating and concourses, general admission bleachers, home team and visiting team clubhouses. Also included are, ticket office, administrative space, gift shop, kitchen, several concessions areas, restrooms, and club suites. The Cattails Restaurant was completed on the first base side of the second level during the last major expansion/renovation program (2004) and is open year round.

In 2007, a Facility Condition Assessment was conducted on this facility, which identified functional obsolescence, including deficiencies in building systems and interior finishes within the context of common design and maintenance standards practiced by Wake County. This includes significant physical deterioration of structures and site features, and general deficiencies in building systems that will require a capital outlay within the next seven (7) years. Approximately \$3.6 million in major preventative maintenance and significant repair projects have been defined in the FY 2008-14 period. Funding is included beginning in FY 2008 to address the highest priorities of these projects, including replacements of the outfield wall, the playing field surface, and stadium seating.



Five County Stadium

Project Summary: Five County Stadium

Uses	Prior Funding	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Total 08-14
Grant-in-Aid	\$ -	918,000	739,000	702,000	537,000	694,000	76,000	-	3,666,000
Funding Sources									
Major Facilities Trust Fund	\$ -	918,000	739,000	702,000	537,000	694,000	76,000	-	3,666,000
New Operating Budget Impact	\$ -	-	-	-	-	-	-	-	-
Total Operating Budget Impact	\$ -	-	-	-	-	-	-	-	-

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