

**Summary Hospitality Tax City/County Manager Recommendations & Revised Proposal
August 12, 2019**

	Original Recommendation	Revised Proposal	Timing
PNC Arena Enhancement	\$8M annually (leverages \$115M debt)	\$9M annually (leverages \$130M debt)	Start FY21 (assumes 25-year debt)
Indoor Sports Facility	\$2.36M annually (leverage \$35M debt)	\$2.36M annually (leverage \$35M debt)	Start FY21 (assumes 25 year debt)
Medium Projects	All sections total \$42.1M Sec 1 - \$3.14M annually FY21 – FY25 (\$15.7M) Sec 2 – \$4.4M annually FY20 – FY24 (\$22M) Sec 3 - \$4.4M FY25	All sections total \$46.6M Sec 1 - \$3.14M annually FY21 – FY25 (\$15.7M) Sec 2 – \$5.4M FY20; \$4.4M annually FY21 – FY24 (\$23M) Sec 3 - \$4.4M FY25; \$3.5M FY26	FY20 – FY26
Business Development Fund	\$.6M annually (continue current amount)	\$.6M annually (continue current amount)	FY20 – FY34
Raleigh Performing Arts Center Maintenance	\$1M annually (increase of \$500k)	\$1M annually (increase of \$500k)	FY20 – FY34
Raleigh Convention Center Maintenance	\$3M/\$3.2M annually (increase of ~\$300k)	\$3M/\$3.2M annually (increase of ~\$300k)	FY20 – FY34
Medium Projects Transfer		\$4.4M annually (total transfer = \$22M)	FY20 – FY24
Raleigh Convention Center (RCC) Optimization	\$5M	\$5M	FY21
Raleigh Land Acquisition for RCC Complex	\$15M	\$14M	FY20
Raleigh Parking/ Infrastructure for RCC Complex	Est. \$2.2M annually (leverages \$30M debt)	Est. \$2.2M annually (leverages \$30M debt)	Est. start FY23 (assumes 25-year debt)
Raleigh Music Venue Relocation	Est. \$2.575M annually (leverages \$33.5M debt)	Est. \$2.575M annually (leverages \$33.5M debt)	Est. start FY25 (assumes 20-year debt)
RCC Expansion	Est. \$15M annually (leverages \$230M debt)	Est. \$15M annually (leverages \$230M debt)	Est. start FY28 (assumes 30-year debt)
Town of Cary Sports Facilities Capital Maintenance	\$3M annually	\$3M annually	FY20 – FY34

 Proposed changes