

Mayor Dan Clodfelter Mayor Pro Tem Michael D. Barnes

Al Austin
John Autry
Ed Driggs
Claire Fallon
David L. Howard

Patsy Kinsey
Vi Lyles
LaWana Mayfield
Greg Phipps
Kenny Smith

CITY COUNCIL MEETING

Monday, January 5, 2015

Room 267

5:00 p.m.	Dinner
5:15 p.m.	NASCAR Hall of Fame Agreement and Sponsorship Loan Amendments
5:45 p.m.	Storm Water Services Program and Community Investment Plan
7:30 p.m.	Citizens Forum
Adjourn	

COUNCIL WORKSHOP AGENDA ITEM SUMMARY

TOPIC: NASCAR Hall of Fame Agreement and Sponsorship Loan Amendments

COUNCIL FOCUS AREA: Economic Development

RESOURCES: Ron Kimble, City Manager's Office
Tom Murray, CEO,
Charlotte Regional Visitors Authority

KEY POINTS:

- The NASCAR Hall of Fame Complex opened in May of 2010 and its construction was partially funded by two loans provided by Bank of America and Wells Fargo (Wachovia).
- One loan is a \$20M loan plus accrued interest secured by five parcels of land created by interchange ramp reconstruction at I-277 and Caldwell Streets. The other loan is a \$19.1M loan plus accrued interest secured by sponsorships, commemorative brick sales, and any potential community donations/contributions.
- The City, CRVA, NASCAR and these two banks have discussed strategies by which the financial performance of the Hall of Fame could be enhanced through mutual participation of all parties.
- This presentation will provide the details for proposed amendments to both the NASCAR Hall of Fame Agreement regarding NASCAR royalties and the \$19.1M Sponsorship Loan.

COUNCIL DECISION OR DIRECTION REQUESTED:

Consideration by City Council is scheduled for the January 12, 2015 City Council Business Meeting.

ATTACHMENTS:

None.

COUNCIL WORKSHOP AGENDA ITEM SUMMARY

TOPIC: Storm Water Services Program and
Community Investment Plan

RESOURCES: Jennifer Smith
Engineering & Property Management

Keith Readling
Raftelis Financial Consultants, Inc.

KEY POINTS:

- Sustaining the storm drainage system is crucial to community safety, the environment, protection of property and quality of life.
- Storm drainage infrastructure is capital intensive to build and maintain on both public and private property. Capital investment decisions impact future storm water rates.
- In order to manage the storm drainage system, Storm Water Services has several programs providing infrastructure maintenance, repairs, replacement and new installations and water quality enhancements.
- A large, aging infrastructure combined with high service level targets, places great pressure on current funding and debt models.
- During the Fiscal Year 2015 budget development process, the City Manager proposed to conduct a thorough review of Storm Water program finances and best practices in Storm Water fee structures in advance of the Fiscal Year 2016 budget process.
- Staff will share information on the current level of services, types of projects, fee structure and financial model with options on how to move the program forward in step with community values.

COUNCIL DECISION OR DIRECTION REQUESTED:

None. This presentation is for informational purposes only.

ATTACHMENTS:

To be distributed at meeting.