

CITY OF WINCHESTER, VIRGINIA

PROPOSED CITY COUNCIL AGENDA ITEM

CITY COUNCIL/COMMITTEE MEETING OF: October 7, 2014 **CUT OFF DATE:** _____

RESOLUTION ___ **ORDINANCE** X **PUBLIC HEARING** X

ITEM TITLE: AN ORDINANCE TO AUTHORIZE THE ACQUISITION OF 200-214 NORTH CAMERON STREET FOR THE PURPOSE OF CONSTRUCTING A PUBLIC FACILITY ("EVENTS CENTER")

STAFF RECOMMENDATION: Approval

PUBLIC NOTICE AND HEARING: Authorize advertisement of ordinance for purposes of receiving public comment and hold public hearing October 14th, 2014.

ADVISORY BOARD RECOMMENDATION: The Winchester Economic Development Authority approves of the ordinance.

FUNDING DATA: \$795,000 from the City's general fund

INSURANCE: N/A

The initiating Department Director will place below, in sequence of transmittal, the names of each department that must initial their review in order for this item to be placed on the City Council agenda.

<u>DEPARTMENT</u>	<u>INITIALS FOR APPROVAL</u>	<u>INITIALS FOR DISAPPROVAL</u>	<u>DATE</u>
1. Finance _____	<i>D</i>		10-2-14
2. _____			
3. _____			
4. _____			
5. City Attorney _____	<i>AV</i>		10/2/2014
6. City Manager _____	<i>MB</i>		2 OCT 2014
7. Clerk of Council _____			

Initiating Department Director's Signature: _____

[Signature]
Economic Development Coordinator

10/2/14
Date



Revised: September 28, 2009



APPROVED AS TO FORM:

[Signature] 10/2/2014
CITY ATTORNEY



CITY COUNCIL ACTION MEMO

To: Honorable Mayor and Members of City Council
From: Tyler Schenck, Economic Development Coordinator
Date: 10/7/2014
Re: AN ORDINANCE TO AUTHORIZE THE ACQUISITION OF 200-214 NORTH CAMERON STREET FOR THE PURPOSE OF CONSTRUCTING A PUBLIC FACILITY ("EVENTS CENTER")

THE ISSUE: The Winchester Common Council and City Staff have a strong desire to facilitate the development of an events center.

RELATIONSHIP TO STRATEGIC PLAN: Will assist in the City's desire to grow the economy.

BACKGROUND: The Economic Development Authority of the City of Winchester received a feasibility study from Strategic Advisory Group (SAG) that stated Winchester could support the creation of an events center and provided two potential sites for the development.

BUDGET IMPACT: Proposed purchase price of the property is \$795,000. Funds will be from the City's general fund.

OPTIONS: Council may approve the City's acquisition of the property, decline to acquire the property, or modify the scope of the agreement to purchase.

RECOMMENDATIONS: City Staff recommends the approval of the attached ordinance and execute a contract to acquire 200-214 North Cameron Street in the amount of \$795,000.

AN ORDINANCE TO AUTHORIZE THE ACQUISITION OF 200-214 NORTH CAMERON STREET FOR THE PURPOSE OF CONSTRUCTING A PUBLIC FACILITY ("EVENTS CENTER")

WHEREAS, it is the belief of Common Council for the City of Winchester that the construction of an "auditorium/convention center/conference center/coliseum" (hereinafter "events center") would be of benefit to the citizens of the City of Winchester; and

WHEREAS, §58.1-608.3 of the Code of Virginia provides for the recovery of certain tax revenues for the purpose of offsetting certain costs related to such facility including but not limited to the cost acquisition of property and development of such a facility; and

WHEREAS, Common Council believes that the property located at 200-214 North Cameron Street would be suitable to facilitate the development of such a facility; and

WHEREAS, said property is available and the City holds an option to purchase said property at a cost of \$795,000.00; and

WHEREAS, it is the wish of Common Council that the City exercise its option and purchase said property using existing funds and savings generated from the refinancing of bonds under the Resolution currently being considered by Council (R-2014-37) entitled:

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION PUBLIC IMPROVEMENT REFUNDING BONDS, SERIES 2014, OF THE CITY OF WINCHESTER, VIRGINIA, IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,500,000.00 PROVIDING FOR THE FORM, DETAILS, AND PAYMENT THEREOF, AND PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE CITY; and

WHEREAS, the details and funding of the development of said facility shall be set forth in further documents to be reviewed and approved by Common Council.

NOW therefore be it ORDAINED, that the City Manager and City Attorney are hereby directed to take all necessary action to exercise the option and conclude the purchase of said property for the uses described herein in accordance with the provisions of this Ordinance.

BE it further ORDAINED that upon such acquisition, the City does hereby accept the property described in this Ordinance.