

CITY OF HIGH POINT

AGENDA ITEM



Title: Thrive High Point Minority Entrepreneurship Grant – Budget Ordinance

From: Stephen M. Hawryluk
Budget and Performance Manager

Meeting Date: March 21, 2022

Public Hearing: No

**Advertising Date /
Advertised By:** N/A

Attachments: Budget Ordinance

PURPOSE:

To accept and appropriate a \$1,000,000 pass-through grant from the State of North Carolina to the High Point Chamber Foundation for the THRIVE Minority Entrepreneurship Initiative.

BACKGROUND:

The State of North Carolina Department of Commerce Rural Economic Development Division has awarded a \$1.0 million grant to the City of High Point to be used for the High Point Equity Project, now known as Thrive High Point Minority Entrepreneurship Initiative. The funds will be passed through from the City of High Point to the High Point Chamber Foundation, which manages the Thrive High Point Initiative.

Thrive High Point: Minority Entrepreneurship Initiative is a new program offering of Business High Point: Chamber of Commerce. High Point has a diverse population of business owners and budding entrepreneurs. Thrive has been developed to support the broad needs of minority and women-owned businesses in the city.

The City has received the first \$750,000 of the grant, and the remaining \$250,000 will be received in the second quarter of 2022. Funds must be committed or spent by July 1, 2023, unless extended for an express term in writing by the Department of Commerce.

The proposed amendment accepts the grant and appropriates the \$1,000,000 in pass-through grant funds.

BUDGET IMPACT:

This item is a pass-through item and has a neutral impact on the City's budget.

RECOMMENDATION / ACTIONS REQUESTED:

The Financial Services Department recommends and asks the City Council to accept this grant and approve the budget amendment.

"AN ORDINANCE AMENDING THE 2021-2022 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA
TO ACCEPT AND APPROPRIATE GRANT FUNDS
FROM THE STATE OF NORTH CAROLINA
FOR THE THRIVE MINORITY ENTREPRENEURSHIP INITIATIVE

Be it ordained by the City Council of the City of High Point, North Carolina, as follows:

Section 1. The proposed amendment accepts and appropriates \$1,000,000 in pass-through grant funds from the State of North Carolina to the High Point Chamber Foundation for the THRIVE Minority Entrepreneurship Initiative. Thrive High Point: Minority Entrepreneurship Initiative is a new program offering of Business High Point: Chamber of Commerce. High Point has a diverse population of business owners and budding entrepreneurs. Thrive has been developed to support the broad needs of minority and women-owned businesses in the city.

Section 2. The 2021-2022 Budget Ordinance of the City of High Point should be amended as follows:

(A) That the following Economic Development grant revenues be amended as follows:

State Grant Revenue	\$1,000,000
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(B) That the following Economic Development grant expenditures be amended as follows:

THRIVE Minority Entrepreneurship Initiative (pass-through)	\$1,000,000
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Section 3. That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 4. That this ordinance shall be effective from and after its passage."

Adopted by High Point City Council, this the 21st day of March 2022

Mayor, Jay W. Wagner

ATTEST

Lisa B. Vierling,
City Clerk