

CITY OF HIGH POINT

AGENDA ITEM



TITLE: PERCO Land Acquisition – Budget Ordinance Amendment	
FROM: Stephen Hawryluk, Budget and Performance Director	MEETING DATE: May 6, 2024
PUBLIC HEARING: N/A	ADVERTISED DATE/BY: N/A
ATTACHMENTS: Budget Ordinance Amendment	

PURPOSE: To appropriate funds from Guilford County for the acquisition of land at the former PERCO site.

BACKGROUND: The Guilford County Board of Commissioners has appropriated \$350,000 per year beginning in FY 2021-22 to be used as an economic assistance grant to support new development in the defined Catalyst Influence Area because of the multi-use stadium and entertainment venue. The grant shall not be used for debt service on the stadium.

In FY 2021-22, the funds were utilized for the Elm Street Plaza and Appling Way streetscape improvements.

The FY 2022-23 funds were allocated to assist with the land acquisition costs of the former PERCO site at 208 Lindsay Street. The budget for these funds was never appropriated.

The proposed budget ordinance amendment appropriates the FY 2022-23 allocation totaling \$350,000, as well as \$145,000 of the FY 2023-24 allocation, to assist in the land acquisition costs.

BUDGET IMPACT: A budget ordinance amendment appropriating \$495,000 from Guilford County is included with this item.

RECOMMENDATION/ACTION REQUESTED: The Budget and Evaluation Department recommends and requests that the City Council approve the budget ordinance amendment.

“AN ORDINANCE AMENDING THE 2023-2024 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA
TO APPROPRIATE FUNDS FOR THE ACQUISITION OF LAND AT 208 LINDSAY STREET

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

Section 1. The proposed amendment appropriates \$495,000 from Guilford County to assist in the land acquisition costs at 208 Lindsay Street. The Guilford County Board of Commissioners has appropriated \$350,000 per year beginning in FY 2021-22 to be used as an economic assistance grant to support new development in the defined Catalyst Influence Area. This amount includes the FY 2022-23 allocation and a portion of the FY 2023-24 allocation.

Section 2. The 2023-2024 Budget Ordinance of the City of High Point should be amended as follows:

(A) That the following General Capital Bond Projects Fund revenues be amended as follows:

Guilford County	\$495,000
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(B) That the following General Capital Bond Projects Fund expenditures be amended as follows:

Land Acquisition	\$495,000
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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 6th day of May 2024

Cyril Jefferson, Mayor

ATTEST

Sandra Keeney, City Clerk