

CITY OF HIGH POINT

AGENDA ITEM



Title: Capital Project Ordinance – Burton/Washington GO Bond Projects

From: Bobby Fitzjohn, Financial Services Director

Meeting Date: May 16, 2022

Public Hearing: No

Advertising Date / N/A-

Advertised By:

Attachments: Capital Project Ordinance

PURPOSE:

A capital project ordinance is needed to appropriate \$10,605,259 for the Washington Street and Burton Avenue projects. The projects are funded by 2019 voter approved general obligation bonds.

BACKGROUND:

On April, 19, 2022, the City sold General Obligation Bonds authorized by the 2019 referendum totaling \$10,605,259 for Transportation improvements, including the Washington Street and Burton Avenue projects. Both projects are currently in the engineering phase and construction bids are anticipated in FY 2022-2023.

BUDGET IMPACT:

Debt service payments for the general obligation bonds will be paid from the city's general debt service fund.

RECOMMENDATION / ACTIONS REQUESTED:

The Financial Services Department recommends and asks the City Council to approve the capital project ordinance for the Washington Street and Burton Avenue projects.

"A CAPITAL PROJECT ORDINANCE AMENDMENT
OF THE CITY OF HIGH POINT, NORTH CAROLINA FOR TRANSPORTATION PROJECTS

Be it ordained by the City Council of the City of High Point, North Carolina, that,
pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the
following Capital Project Ordinance is hereby adopted:

Section 1. These projects will serve the citizens and visitors of the City of High Point. The Project will be paid by previously approved voter approved general obligation bonds.

Section 2. The following revenue is available to the City of High Point:

General Obligation Bond Proceeds	\$10,000,000
Premium on General Obligation Bonds	\$605,259

Section 3. The following amounts are appropriated for the Project:

Transportation Project Expenditures	\$10,605,259
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Section 4. The Financial Services Director is hereby directed to maintain a Capital Project with sufficient detail accounting records to allow compliance with G.S. 159-28 Budgetary accounting for appropriations

Section 5. Copies of this capital project ordinance shall be made available to the City Manager and the Financial Services Director for direction in carrying out this project."

Adopted by High Point City Council, this the 16th day of May, 2022

Mayor, Jay W. Wagner

ATTEST

Lisa B. Vierling,
City Clerk