

# CITY OF HIGH POINT

## AGENDA ITEM

**Title: Budget Amendment for Main Street Solutions Special Allocation Grant****From:** Eric Olmedo, Budget Manager**Meeting Date:** January 19, 2016**Public Hearing:** N/A**Advertising Date:** N/A**Advertised By:** N/A**Attachments:** Budget ordinance

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**PURPOSE:**

A budget amendment is needed to recognize revenue and expenditures related to the Main Street Solutions Special Allocation Grant from the North Carolina Solutions Fund, which is a division of the North Carolina Department of Commerce.

**BACKGROUND:**

During the 2015-16 Regular Session of the North Carolina General Assembly, a special allocation grant in the amount of \$1,000,000 was established under the Main Street Solutions Fund and awarded to the City of High Point for a downtown revitalization project that will stimulate economic growth along the Main Street corridor. These funds will be used for the Library Plaza project.

**BUDGET IMPACT:**

The North Carolina Department of Commerce will allocate \$1,000,000 to the City of High Point. These funds are available on a reimbursable basis and must be matched at a rate of \$1.43 for every grant dollar. The funds will be reimbursed to the City as expenditures are made and reported to the State.

**RECOMMENDATION / ACTION REQUESTED:** The Budget Department recommends and asks the Council to approve the budget amendment.

“AN ORDINANCE AMENDING THE 2015-2016 BUDGET ORDINANCE  
OF THE CITY OF HIGH POINT, NORTH CAROLINA  
FOR THE NORTH CAROLINA MAIN STREET SOLUTIONS FUND GRANT

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

Section 1. The City of High Point has been awarded a North Carolina Main Street Solutions Fund Grant.

Section 2. In order to recognize these funds, the 2015-2016 Budget Ordinance of the City of High Point, should be amended as follows:

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

State Grant revenue	\$1,000,000
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- (B) That the General Capital Projects Fund expenditures be amended as follows:

Library Plaza Project	\$ 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 That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.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 January 19, 2016