

CITY OF HIGH POINT

AGENDA ITEM

**Title: Budget Amendment for Downtown Revitalization Grant****From:** Eric Olmedo, Budget Director**Meeting Date:** September 19, 2016**Public Hearing:** N/A**Advertising Date:** N/A**Advertised By:** N/A**Attachments:** Budget ordinance

PURPOSE:

A budget amendment is needed to recognize revenue and expenditures related to the Downtown Revitalization Grant from the North Carolina Rural Economic Development Division, which is a division of the North Carolina Department of Commerce.

BACKGROUND:

The North Carolina General Assembly selected the City of High Point to receive \$500,000 for downtown revitalization as authorized under NC Session Law 2016-94 Section 15.12 (a) and (b). These funds will be used for the Library Plaza project.

BUDGET IMPACT:

The North Carolina Department of Commerce will allocate \$500,000 to the City of High Point. There is no city match for this grant. 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 2016-2017 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA
FOR THE NORTH CAROLINA RURAL ECONOMIC DEVELOPMENT DOWNTOWN
REVITALIZATION 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 Rural Economic Development Downtown Revitalization Grant.

Section 2. In order to recognize these funds, the 2016-2017 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	\$500,000
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- (B) That the General Capital Projects Fund expenditures be amended as follows:

Library Plaza Project	\$ 500,000
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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 That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.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 September 19, 2016