

CITY OF HIGH POINT

AGENDA ITEM

**Title: Budget Amendment for Library Plaza Phase II****From:** Eric Olmedo, Budget Director**Meeting Date:** February 6, 2017**Public Hearing:** N/A**Advertising Date:** N/A**Advertised By:** N/A**Attachments:** Budget ordinance

PURPOSE:

A budget amendment is needed to appropriate additional funds related to Phase 2 of the Library Plaza project.

BACKGROUND:

On December 22, 2016, the City of High Point received and opened bids for improvements to the High Point Library Parking Lot. The City Council's Prosperity & Livability Committee met on February 1 at 9:00 a.m. and recommends to the Finance Committee and the City Council to award the construction contract to WC Construction in the amount of \$1,805,000 for the base bid. The Committee recommended that funding for the base bid items be considered as part of the FY 2018 Proposed Budget.

The current available balance for the project is \$1,499,006. Funding in the amount of \$305,934 is needed to fully fund the base bid. A budget amendment of \$400,000 is requested to fund the current bid, and will leave \$94,066 for project contingency.

BUDGET IMPACT:

The budget amendment appropriates \$400,000 from available fund balance in the General Fund.

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 PHASE 2 OF THE LIBRARY PLAZA PROJECT

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 received bids for Phase 2 of the Library Plaza project, and a budget amendment in the amount of \$400,000 is necessary to fund the project.

Section 2. In order to appropriate these funds, the 2016-2017 Budget Ordinance of the City of High Point, should be amended as follows:

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

Appropriated Fund Balance	\$400,000
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- (B) That the General Fund expenditures be amended as follows:

Transfer to Capital Projects Fund	\$400,000
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- (C) That the Capital Projects Fund revenues be amended as follows:

Transfer from General Fund	\$400,000
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- (D) That the Capital Projects Fund expenditures be amended as follows:

Library Plaza project	\$400,000
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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 February 6, 2017