

# CITY OF HIGH POINT

## AGENDA ITEM



**Title:** Budget Amendment for Purchase of 2401 S. Main Street

**From:** Eric Olmedo, Budget Director

**Meeting Date:** October 2, 2017

**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 appropriate funds for purchase of 2401 South Main Street.

### **BACKGROUND:**

2401 South Main Street is located adjacent to Fire Station #6, and the sale of the property has been negotiated for \$100,000. This building will be demolished after it is purchased.

### **BUDGET IMPACT:**

The property is being purchased for \$100,000, and demolition is estimated to be \$50,000. A budget amendment in the amount of \$150,000 is needed, and the funds are recommended to be appropriated from General Fund fund balance.

### **RECOMMENDATION / ACTION REQUESTED:**

The Budget Department recommends and asks the Council to approve the budget amendment.

“AN ORDINANCE AMENDING THE 2017-2018 BUDGET ORDINANCE  
OF THE CITY OF HIGH POINT, NORTH CAROLINA  
TO APPROPRIATE FUNDS FOR PURCHASE OF 2401 SOUTH MAIN STREET

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

Section 1. The City of High Point is purchasing and demolishing 2401 South Main Street.

Section 2. In order to recognize and appropriate these funds, the 2017-2018 Budget Ordinance of the City of High Point, should be amended as follows:

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

Appropriated Fund Balance	\$150,000
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(B) That General Fund expenditures be amended as follows:

Land Purchase	\$100,000
Demolition	\$50,000

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 That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.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 October 2, 2017