

# CITY OF HIGH POINT

## AGENDA ITEM



**Title:** Budget Amendment for High Point Community Foundation  
Pass Through Grant

**From:** Eric Olmedo, Budget Director

**Meeting Date:** January 16, 2018

**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 a pass-through grant received from the High Point Community Foundation, which will be passed through to the High Point Community Sports and Entertainment Foundation.

### **BACKGROUND:**

The City of High Point will receive a pass-through grant from the High Point Community Foundation in the amount of \$4,000,000, which will be passed through to the High Point Community Sports and Entertainment Foundation. The funds are intended to be used by the High Point Community Sports and Entertainment Foundation for the purchase and startup costs of an Atlantic League baseball team.

### **BUDGET IMPACT:**

There is no budget impact. This is a pass through grant.

**RECOMMENDATION / ACTION REQUESTED:** The Budget Department recommends and asks the Council to approve the budget amendment and authorize the appropriate city officials to approve the transfer of funds.

"AN ORDINANCE AMENDING THE 2017-2018 BUDGET ORDINANCE  
OF THE CITY OF HIGH POINT, NORTH CAROLINA  
TO APPROPRIATE FUNDS FOR THE HIGH POINT COMMUNITY FOUNDATION  
PASS THROUGH 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 will receive funds in the amount of \$4,000,000 from the High Point Community Foundation and will distribute those funds to the High Point Community Sports and Entertainment Foundation

Section 2.     The 2017-2018 Budget Ordinance of the City of High Point, should be amended as follows:

(A)     That the Grant Fund of the City of High Point, is hereby amended as follows:

Local Grant Revenues	\$4,000,000
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(B)     That the Grant Fund expenditures be amended as follows:

Pass Through Grant Expenditures	\$ 4,000,000
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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     That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.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 16, 2018