

# CITY OF HIGH POINT

## AGENDA ITEM



**Title:** Budget Amendment for HP 365 Business Incubator  
Pass Through Grant

**From:** Eric Olmedo, Budget Director

**Meeting Date:** August 20, 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 Rural Economic Development Division of the North Carolina Department of Commerce, and the required private matching funds raised by the High Point Chamber Foundation, Inc. for the creation of HP 365's Business Incubator.

### **BACKGROUND:**

The City of High Point will receive a pass-through grant from the Rural Economic Development Division of the North Carolina Department of Commerce for \$1,500,000. The grant requires a \$1,500,000 match in private funds, which was raised by the High Point Chamber Foundation, Inc. The private funds and the grant funds will be received by the City, and these funds will be passed through to the High Point Chamber Foundation, Inc. for their subsidiary, HP 365, LLC to use for the proposed Business Incubator

### **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 2018-2019 BUDGET ORDINANCE  
OF THE CITY OF HIGH POINT, NORTH CAROLINA  
TO APPROPRIATE FUNDS FOR THE BUSINESS HP 365 BUSINESS INCUBATOR  
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 private funds in the amount of \$1,500,000 from the High Point Chamber Foundation and \$1,500,000 from the Rural Economic Development Division of the North Carolina Department of Commerce and will distribute those funds back to the High Point Chamber Foundation for the HP 365 Business Incubator project.

Section 2. The 2018-2019 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:

State Grant Revenues	\$1,500,000
Grant Match	\$1,500,000

(B) That the Grant Fund expenditures be amended as follows:

Pass Through Grant Expenditures	\$ 3,000,000
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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 August 20, 2018