

# CITY OF HIGH POINT

## AGENDA ITEM



**Title: Capital Project Amendment Ordinance Amendment**

**From:** Eric Olmedo, Budget Manager

**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 capital project ordinance amendment is needed to appropriate funding for proposed Municipal Facility acquisition.

### **BACKGROUND:**

Per state law, City Council is required to adopt a capital project ordinance for the tracing of expenditures for bond projects. In conjunction with the resolution authorizing issuance of Series 2018 General Obligation Public Improvement (2/3) Bonds for financing acquisition of Municipal Facilities, a capital project ordinance amendment in the amount of \$6,600,000. This capital project ordinance amendment is needed to recognize the bond proceeds and appropriate the expenditures of the bond fund.

### **BUDGET IMPACT:**

The acquisition of property will be funded by Series 2018 General Obligation Public Improvement (2/3) Bond proceeds and will be repaid according to the debt service schedule that is established when the bonds are sold.

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

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

**"A CAPITAL PROJECT ORDINANCE AMENDMENT  
OF THE CITY OF HIGH POINT, NORTH CAROLINA FOR THE  
SERIES 2018 GENERAL OBLIGATION PUBLIC IMPROVEMENT (2/3) BOND PROJECT**

Be it ordained by the City Council of the City of High Point, North Carolina, that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following Capital Project Ordinance is hereby adopted:

Section 1. The Project is for acquisition and renovation of a Municipal Facility. The project will serve the citizens of the City of High Point. The Project will be paid by proceeds from general obligation bonds.

Section 2. The following revenue is available to the City of High Point:

Bond Proceeds	\$ 6,600,000
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Section 3. The following amounts are appropriated for the Project:

Facility Acquisition and Renovation	\$ 6,600,000
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Section 4. The Financial Services Director is hereby directed to maintain a Capital Project with sufficient detail accounting records to allow compliance with G.S. 159-28 Budgetary accounting for appropriations.

Section 5. Copies of this capital project ordinance shall be made available to the City Manager and the Financial Services Director for direction in carrying out this project."

Adopted August 20, 2018