

CITY OF HIGH POINT

AGENDA ITEM



Title: Budget Amendment to Transfer Funds to the Core City CDC

From: Eric Olmedo, Budget Director

Meeting Date: October 1, 2018

Public Hearing: N/A

Advertising Date: N/A

Attachments: Budget ordinance

Advertised By: N/A

PURPOSE:

A budget amendment is needed to appropriate funds to transfer to the Core City CDC for the purchase of property.

BACKGROUND:

The Core City CDC was created to receive donations of properties, purchase properties, stabilize, develop and build affordable housing and assist with development that will strengthen the core city and surrounding neighborhoods in High Point. The Core City CDC has identified properties to purchase that will help achieve the goal of redeveloping and strengthening the core city.

BUDGET IMPACT:

The funding for this \$80,000 transfer of funds will come from appropriated fund balance in the General Fund.

RECOMMENDATION / ACTION REQUESTED:

The Budget Department recommends and asks the City Council to adopt the budget ordinance amendment.

"AN ORDINANCE AMENDING THE 2018-2019 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA
TO TRANSFER FUNDS TO THE CORE CITY CDC

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

Section 1. The Core City CDC was created to purchase properties and assist with development that will strengthen the core city and surrounding neighborhoods in High Point. The Core City CDC has identified properties to purchase that will help achieve the goal of redeveloping and strengthening the core city.

Section 2. To further the goals of the Core City CDC, the City recommends transferring funding to the Core City CDC for the purchase of property.

Section 3. In order to recognize and appropriate these funds, the FY 2018-2019 Budget Ordinance for the City of High Point should be amended as follows:

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

Appropriated Fund Balance	\$80,000
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(B) That the General Fund expenditure budget be amended as follows:

Transfer to Core City CDC	\$80,000
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Section 4. That all ordinances or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 5. That this ordinance shall be effective from and after its passage."

Adopted October 1, 2018