

CITY OF HIGH POINT

AGENDA ITEM



Title: Budget Amendment for Economic Development Incentive Fund

From: Laura Altizer, Budget & Performance Manager **Meeting Date:** May 6, 2019

Public Hearing: N/A

Advertising Date: N/A

Advertised By: N/A

Attachments: Budget ordinance

PURPOSE:

A budget amendment is being requested to appropriate funds for the Economic Development Incentive Fund.

BACKGROUND:

The approved budget estimated that the city would be able to satisfy incentive agreements within the budgeted amount of \$475,000. Planned incentives for two companies for FY 2018 were not ready to be finalized until FY 2019. An additional \$125,000 is requested to be appropriated so that the incentives can be completed.

BUDGET IMPACT:

The funding will be appropriated from available fund balance in the Economic Development Incentive Fund.

RECOMMENDATION / ACTION REQUESTED:

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

**“AN ORDINANCE AMENDING THE 2018-2019 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA TO APPROPRIATE FUNDS FOR THE
ECONOMIC DEVELOPMENT INCENTIVE FUND**

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

Section 1. Funding is needed to complete approved incentives in the Economic Development Incentive Fund.

Section 2. In order to recognize and appropriate these funds, the 2018-2019 Budget Ordinance of the City of High Point, should be amended as follows:

(A) That the Economic Development Incentive Fund revenue be amended as follows:

Appropriated Fund Balance	\$125,000
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(B) That Economic Development Incentive Fund expenditures be amended as follows:

Incentives	\$125,000
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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 That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.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 May 6, 2019