

# CITY OF HIGH POINT

## AGENDA ITEM



**Title:** Budget Amendment for Limited Obligation Bond Project Restatement

**From:** Laura Mason Altizer  
Budget and Performance Manager

**Meeting Date:** November 18, 2019

**Public Hearing:** N/A

**Advertising Date:** N/A

**Advertised By:** N/A

**Attachments:** Budget amendment

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### **PURPOSE:**

A Budget Amendment is needed to transfer funds from the General Debt Service Fund to the General Bond Fund for debt issuance costs that were budgeted in General Debt Service but paid out of General Bond Fund.

### **BACKGROUND:**

A total of \$671,820 is recommended to be transferred from the General Debt Service Fund for debt issuance costs that were expended from the General Bond Fund but budgeted in the General Debt Service Fund. Staff are completing a final analysis of expenses from the Limited Obligation Bond project now that the year-end procedures are complete.

### **BUDGET IMPACT:**

There is no operating budget impact.

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

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

"AN ORDINANCE AMENDING THE 2019-2020 BUDGET ORDINANCE  
OF THE CITY OF HIGH POINT, NORTH CAROLINA TO APPROPRIATE FUND  
BALANCE FROM THE DEBT SERVICE FUND

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

Section 1. The City of High Point has debt issuance costs charged to the General Bond Fund that were budgeted in the General Debt Service Fund, and a fund balance appropriation is needed to properly budget for these charges.

Section 2. The 2019-2020 Budget Ordinance of the City of High Point, should be amended as follows:

(A) That Debt Service Fund revenues be amended as follows:  
Appropriated Fund Balance \$ 671,820

(B) That Debt Service Fund expenditures be amended as follows:  
Transfer to General Bond Fund \$671,820

(C) That General Bond Fund revenues be amended as follows:  
Transfer from Debt Service Fund \$671,820

(D) That the General Bond Fund expenditures be amended as follows:  
Catalyst Project Phase 1 \$671,820

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 That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.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 November 18, 2019