

CITY OF HIGH POINT

AGENDA ITEM



Title: Capital Project Ordinance Amendment

From: Bobby D. Fitzjohn, Financial Services Director

Meeting Date: December 16, 2019

Public Hearing: No

Advertising Date / N/A

Advertised By: -

Attachments: Budget Ordinance

PURPOSE:

A capital project ordinance amendment is needed to appropriate funding for proposed Municipal Facility renovation and construction.

BACKGROUND:

In conjunction with the approval of the High Point Police Headquarters GMP, a capital project amendment in the amount of \$18,700,000 is required to fund the remainder of the project. Series 2020 Limited Obligation Bonds will be issued in Spring 2020.

BUDGET IMPACT:

The construction and renovation of the facility will be funded by Series 2020 Limited Obligation Bond proceeds and will be repaid according to the debt service schedule that is established when the bonds are sold.

RECOMMENDATION / ACTIONS REQUESTED:

The Financial Services 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
POLICE DEPARTMENT HEADQUARTERS 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 limited obligation bonds.

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

Bond Proceeds	\$18,700,000
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Section 3. The following amounts are appropriated for the Project:

Facility Renovation and Preparation	\$18,700,000
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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 this 16th day of December 2019

Lisa B. Vierling, City Clerk