

CITY OF HIGH POINT

AGENDA ITEM



Title: Economic Development Incentive Fund Budget Ordinance

From: Bobby D. Fitzjohn, Financial Services Director

Meeting Date: August 17, 2020

Public Hearing: No

Advertising Date / N/A

Advertised By: -

Attachments: Budget Ordinance

PURPOSE:

To appropriate a pass-through grant from the NC Department of Commerce's One North Carolina Fund.

BACKGROUND:

In 2017, the City entered a Company Performance Agreement (CPA) with Superion, LLC (now Central Square) to provide certain performance-based incentives for the company's expansion in High Point. In addition to \$80,000 of local incentives, the One North Carolina Fund awarded a grant in the amount of \$160,000. The grant was to be used by the company toward the goal of creating 80 new permanent, full-time jobs and \$3,460,000 in new investment in the State of North Carolina.

The Department of Commerce has notified the City that the requirements of the grant have been satisfied and the city has received \$160,000 to be passed through to Central Square (formerly Superion, LLC).

BUDGET IMPACT:

There is no budget impact.

RECOMMENDATION / ACTIONS REQUESTED:

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

"AN ORDINANCE AMENDING THE 2020-2021 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA
TO APPROPRIATE FUNDS FOR THE ONE NORTH CAROLINA FUND
PASS THROUGH GRANT

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 received \$160,000 from the One North Carolina and will distribute the funds to the grant's subrecipient.

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

State Grant Revenue	\$160,000
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Section 3. The following amounts are appropriated for the Grant:

Economic Development Incentives	\$160,000
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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 That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.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."

By order of the City Council,
This the 17th day of August, 2020
Lisa B. Vierling, City Clerk