

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: JULY 11, 2016

AGENDA ITEM NUMBER: 11

**SUBJECT: AMENDMENT TO THE FY 2016-2017 BUDGET ORDINANCE TO APPROPRIATE FUNDS FROM GENERAL FUND COMMITTED FUND BALANCE TO THE ECONOMIC DEVELOPMENT DEPARTMENT FOR THE BAILEY POWER PLANT PROJECT
(ECONOMIC DEVELOPMENT DEPARTMENT)**

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

On December 21, 2015, the Forsyth County Board of Commissioners authorized the County to enter into a Reimbursement Agreement with Wexford Winston-Salem Bailey, LLC for public infrastructure development as part of the Bailey Power Plant redevelopment and appropriated \$3,000,000 in the General Fund for this project. The \$3,000,000 was appropriated in the FY 2015-2016 budget, however, an agreement was not executed by the end of the fiscal year and the funds were not encumbered. The unencumbered funds returned to committed fund balance in the general fund on June 30, 2016.

This Budget Ordinance Amendment appropriates the \$3,000,000 from committed fund balance in the general fund for the Bailey Power Plant Project in Fiscal Year 2016-2017.

ATTACHMENTS: YES NO

SIGNATURE: *J. Dudley Watts, Jr. CDH* DATE: July 6, 2016
COUNTY MANAGER

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2016-2017 BUDGET ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: July 11, 2016

EXPLANATION: On December 21, 2015, the Forsyth County Board of Commissioners authorized the County to enter into a Reimbursement Agreement with Wexford Winston-Salem Bailey, LLC for public infrastructure development as part of the Bailey Power Plant redevelopment and appropriated \$3,000,000 in the General Fund for this project. The \$3,000,000 was appropriated in the FY 2015-2016 budget, however, an agreement was not executed by the end of the fiscal year and the funds were not encumbered. The unencumbered funds returned to committed fund balance in the general fund on June 30, 2016.

This Budget Ordinance Amendment appropriates the \$3,000,000 from committed fund balance in the general fund for the Bailey Power Plant Project in Fiscal Year 2016-2017.

BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE
2016-2017 BUDGET ORDINANCE IS HEREBY AMENDED AS FOLLOWS:

INCREASE:	<u>SECTION 1. REVENUES.</u>	
	GENERAL FUND	
	COMMITTED FUND BALANCE	<u>\$3,000,000</u>
INCREASE:	<u>SECTION 2. EXPENDITURES.</u>	
	GENERAL FUND	
	ECONOMIC DEVELOPMENT	<u>\$3,000,000</u>

NATURE OF TRANSACTION:
 Additional Revenue Available
 Transfer within Accounts of
Same fund
 Other:

APPROVED BY BOARD OF COUNTY
COMMISSIONERS AND ENTERED ON
MINUTES DATED _____
AGENDA ITEM NUMBER _____
