

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: JUNE 27, 2016 AGENDA ITEM NUMBER: 7

SUBJECT: ADOPTION OF 2016 NEW FAMILY MUSEUM CAPITAL PROJECTS ORDINANCE

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

The Forsyth County Board of County Commissioners is considering providing County assistance with the construction of a New Family Museum, facilitated by the merger of SciWorks and The Children's Museum, through the sale of several county assets as well as funds previously set aside for a building in Union Cross Business Park.

The County proposes to accumulate funds from the sale of various properties as well as other assets for the construction of a New Family Museum. It is anticipated that the New Family Museum will endeavor to raise \$10 million in four years to contribute to the total cost of construction, including exhibits. In addition, the New Family Museum will contribute up to \$340,000 for design costs.

Depending on the timing of the sale of County assets, the County may complete some short-term financing to provide for revenues until final sales are realized.

ATTACHMENTS: yes no

SIGNATURE: *J. Dudley Watts, Jr.* DATE: June 22, 2016
COUNTY MANAGER

Adoption of 2016 New Family Museum Capital Projects Ordinance

The Forsyth County Board of County Commissioners is considering providing County assistance with the construction of a New Family Museum, facilitated by the merger of SciWorks and The Children's Museum, through the sale of several county assets as well as funds previously set aside for a building in Union Cross Business Park.

The County proposes to accumulate funds from the sale of various properties as well as other assets for the construction of a New Family Museum. It is anticipated that the New Family Museum will endeavor to raise \$10 million in four years to contribute to the total cost of construction, including exhibits. In addition, the New Family Museum will contribute up to \$340,000 for design costs.

Depending on the timing of the sale of County assets, the County may complete some short-term financing to provide for revenues until final sales are realized.

Be It Ordained by the Forsyth County Board of Commissioners that the 2016 New Family Museum is hereby established as follows:

Increase: Section 1. Revenue.

The following revenues are hereby made available either directly or by transfer from the General Fund to the 2016 New Family Museum Capital Projects Ordinance. This transferred funding was set aside in the Economic Development department based on FY 2014-2015 year-end operating results.

Transfer from the General Fund	\$ 2,500,000
Other Revenues	\$ 700,000
New Family Museum Contribution	\$ 340,000
Sale of Surplus Property	\$ 12,800,000
Other Sales	<u>\$ 1,000,000</u>
	\$ 17,340,000

Increase: Section 2. Authorization for Project and Appropriation of Funds.

Be It Ordained that the following project is hereby authorized in concept and the following amounts are hereby appropriated for a new Family Museum, subject to review by the County Manager, compliance with applicable bidding laws, and final award or authorization by the Board of County Commissioners of specific contracts for each portion of the project as required by law or the Budget Ordinance; and the County Manager, Clerk to the Board and County Chief Financial Officer are hereby authorized to execute the necessary documents to carry out these purposes, subject to the limitations herein, a pre-audit certificate thereon by the County Chief Financial Officer, if applicable, and the approval as to form and legality by the County Attorney.

<u>Project</u>	<u>Cost</u>
New Family Museum	<u>\$ 17,340,000</u>

Section 3. Effective Date.

This ordinance shall become effective upon adoption.

Adopted this 27th day of June 2016.