

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: SEPTEMBER 28, 2017

AGENDA ITEM NUMBER: 6

**SUBJECT: AMENDMENT TO THE FY 2017-2018 BUDGET ORDINANCE TO APPROPRIATE FUNDS FROM GENERAL FUND COMMITTED FUND BALANCE TO THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT FOR THE WHITAKER PARK PROJECT
(DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT)**

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION:

In 2015, the Forsyth County Board of Commissioners adopted a Resolution authorizing a total of \$4,000,000 in County funds to be reserved from the General Fund to support the redevelopment of Whitaker Park. The \$4,000,000 consists of \$2,350,000, approved at the September 28, 2015 Board meeting, for future Reimbursement Agreements with WPDA, Inc., and \$1,650,000, approved at the December 21, 2015 Board meeting, for the purchase of a building at the park. The Board approved a reimbursement agreement in the amount of \$1,768,576 on November 28, 2016.

This Budget Ordinance Amendment appropriates the \$4,000,000 from committed fund balance in the general fund for the Whitaker Park projects in Fiscal Year 2017-2018.

ATTACHMENTS: YES NO

SIGNATURE:

J. Audrey Watts, Jr.
COUNTYMANAGER

DATE: September 27, 2017

**FORSYTH COUNTY, NORTH CAROLINA
AMENDMENT TO
2017-2018 BUDGET ORDINANCE**

FROM: BUDGET & MANAGEMENT

MEETING DATE: September 28, 2017

EXPLANATION: In 2015, the Forsyth County Board of Commissioners adopted a Resolution authorizing a total of \$4,000,000 in County funds to be reserved from the General Fund to support the redevelopment of Whitaker Park. The \$4,000,000 consists of \$2,350,000, approved at the September 28, 2015 Board meeting, for future Reimbursement Agreements with WPDA, Inc., and \$1,650,000, approved at the December 21, 2015 Board meeting, for the purchase of a building at the park. The Board approved a reimbursement agreement in the amount of \$1,768,576 on November 28, 2016.

This Budget Ordinance Amendment appropriates the \$4,000,000 from committed fund balance in the general fund for the Whitaker Park projects in Fiscal Year 2017-2018.

BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE FISCAL YEAR 2017-2018 BUDGET ORDINANCE IS HEREBY AMENDED AS FOLLOWS:

INCREASE: SECTION 1. REVENUES.
GENERAL FUND
COMMITTED FUND BALANCE \$4,000,000

INCREASE: SECTION 2. EXPENDITURES.
GENERAL FUND
ECONOMIC DEVELOPMENT \$4,000,000

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 _____
