

**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 _____**
