



BUNCOMBE COUNTY, NORTH CAROLINA
General Fund Budget Amendment and Special Programs Project Ordinance

BOARD MEETING DATE: June 18, 2019

General Fund Budget Amendment Item: Economic Development

Background Information:

As discussed during the budget planning sessions, the FY2019 the budgeted amount available for Linamar economic incentives totals \$3,000,000. The commitment through 2024 is \$6,000,000 dollars in the event that Linamar is able to meet the outlined milestones. The total amount is \$3 Million because there was \$1.5 Million carried forward from FY2018 and then \$1.5 Million budgeted in FY2019. The request is to transfer the currently unspent economic development incentive dollars to a special programs fund. By approving this, the county would not budget economic incentive dollars specific for Linamar in FY2020 and there would not be a need to request dollars from the General Fund until the dollars in reserve are expended.

Funding Source:

Existing Economic Development Budget

COST CENTER/DEPARTMENT	PROGRAM (IF APPLICABLE)	LEDGER ACCOUNT	REVENUE/SPEND CATEGORY	Increase (Decrease)	
				REVENUES	EXPENDITURES
Economic Development		6520: Program Support			(3,000,000)
Interfund Transfers		8000: Interfund Transfer Expense			3,000,000
TOTAL				-	-

Item: Interfund Transfer From General Fund - Approved Economic Development Incentives

Funding Source:

Interfund Transfer from the General Fund

Exhibit A:	Project/Item	COST CENTER/ DEPARTMENT	Program (if applicable)	Ledger Account	Increase (Decrease)	
					Revenues	Expenditures
	Transfer from General Fund	Economic Development		4110: Interfund Transfer	3,000,000	
	Approved Economic Development Incentives	Economic Development		6520: Program Support		3,000,000
				TOTAL	3,000,000	3,000,000

WHEREAS, the Budget Director recommends and the Board now desires to amend the FY2018-2019 budgets for the General Fund and Special Program Fund outlined above, **NOW THEREFORE**,

BE IT ORDAINED by the Board of Commissioners for the County of Buncombe as follows:

1. That the FY 2018-2019 General Fund and Special Programs amendments listed above be hereby adopted.
2. That this amendment and ordinance shall be effective upon adoption.

ADOPTED this 18th day of June, 2019.

APPROVED BY:

 County Manager DATE Chairman of the Board DATE

