



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 6/18/2019

New Business

Department: Economic Development

Presenter(s): Jennifer Barnette

Timothy Love

Contact(s): Timothy Love

Subject: Economic Development Incentive transfer request

Brief Summary:

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.

Recommended Motion & Requested Action: The request is to approve the transfer request.

County Manager's comments and Recommendation: County Manager agrees with the recommendation.