



REQUEST FOR BOARD ACTION

ITEM NO. 15.

DATE OF MEETING: November 1, 2010

REQUESTED BY: Rick Benton, County Manager

SHORT TITLE: Resolution Approving FY 10-11 Budget Amendment to Transfer \$175,000 from Fund Balance to the Capital Improvement Program for Industrial Property Acquisition

BACKGROUND: The FY 10-11 budget appropriated funds from Fund Balance to acquire 350 acres of industrial property on US 421 adjacent to the Pender Commerce Park. Since that time, the Board has approved a purchase agreement for the acquisition of 420 acres. Additional funds for the down payment (20% of the purchase price) are necessary for appropriation for the additional acreage in addition to the cost of the survey, closing costs, and associated Brownfields application.

SPECIFIC ACTION REQUESTED: To consider a resolution approving a FY 10-11 Budget Amendment to transfer \$175,000 from fund balance to the Capital Improvement Program for the property acquisition.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.

JB
Initial

RESOLUTION

NOW, THEREFORE BE IT RESOLVED by the Pender County Board of Commissioners that:

the Board hereby approves a FY 10-11 Budget Amendment to transfer \$175,000 from fund balance to the Capital Improvement Program for industrial property acquisition adjacent to the Pender Commerce Park. The Chairman/County Manager is authorized to execute any/all documents necessary to implement this resolution.

Fund Balance: 10-399000
CIP: 60-407433-6010

AMENDMENTS:

MOVED _____ SECONDED _____

APPROVED _____ DENIED _____ UNANIMOUS

YEA VOTES: Tate ___ Blanchard ___ Brown ___ Rivenbark ___ Williams ___

Jimmy T. Tate, Chairman Date

ATTEST Date