Spotsylvania County Board of Supervisors Agenda Executive Summary

Meeting Date:	September 26, 2017			
Title:	Budget Amendment & Appropriation of Permit Incentives Grant Associated with Economic Development Performance Agreement for New ENT Medical Practice			
X Resolution		Closed Session Public Hearing Ordinance Power Point Presentation Board approve the attached budget amendment		
Summary: The Cou General Fund balanc EDO Fund for pay performance agreeme Fredericksburg, P.C.	the for economic development rement in FY 2018 of the ent approved for Ear, Nose Subsequent incentives grant the taxes will be budgeted of	that \$10,000 of the \$2.0 million reserved in the at incentives be allocated and appropriated to the permit incentives grant associated with the and Throat and Facial Plastic Surgery Center of ats corresponding with annual Personal Property in an annual basis beginning with the FY 2019		
Review Date:	Stat	aus:		
Financial Impact: I	Please see the attached budge	et adjustment and appropriation.		
Attachments:	 Budget Adjustment Appropriation 			
Staff Contacts:	Mark B. Taylor, County A Bonnie Jewell, Budget Ma	dministrator nager		
Legal Counsel:				
Additional Backgrou	und/Other Considerations	:		
Consequence of Den	ial/Inaction: If the request	is denied, the incentive grant cannot be paid.		

FY 2018 Budget Amendment Request Form

Date:

September 26, 2017

Department:

County Administration

Contact person: Mark Taylor, County Administrator

Phone #:

540-507-7010

Explanation of need for budget amendment:

The County Administrator requests that \$10,000 of the \$2.0 million reserved in the General Fund balance for economic development incentives be allocated and appropriated to the EDO Fund for payment in FY 2018 of the permit incentives grant associated with the performance agreement approved for Ear, Nose and Throat and Facial Plastic Surgery Center of Fredericksburg, P.C. Subsequent incentives grants corresponding with annual Personal Property and Business License taxes will be budgeted on an annual basis beginning with the FY 2019 Budget.

Reminder: Agenda item summary must be attached if BOS approval is required.

Revenue accounts affected:

Account Number			Amount		
Acct #	110-0000-341.05-01 Use of Fund Balance (FBEOR)	\$	10,000		
Acct #	221-0000-341.06-01 Transfer from General Fund	\$	10,000		
	Total Revenue Adjustment	\$	20,000		

Expenditure accounts affected:

Account Number		Amount		
Acct#	110-9210-492.99-23 Transfer to EDO Fund	\$	10,000	
Acct#	221-8151-471.58-77 ED Initiatives Program	\$	10,000	
	Total Expenditure Adjustment	\$	20,000	

Note: If amendment is between expenditure accounts and state revenues, net impact must be zero.

Recommendations

Budget:Xrecommended not-recommended Explanation if not recommended:	
County Admin:Xrecommended not-recommended Explanation if not recommended:	
Finance Committee: recommendednot-recommended Explanation if not recommended:	

Spotsylvania County Board of Supervisors

FISCAL YEAR 2018 APPROPRIATION

BOARD OF SUPERVISORS

September 26, 2017

BE IT RESOLVED by the Board of Supervisors of the County of Spotsylvania, Virginia, that the following appropriations be, and the same hereby are, made for the fiscal year beginning July 1, 2017, from the funds and for the functions or purposes indicated.

To provide funding for economic development incentive grants to be expended only by order of the Board of Supervisors as follows:

ECONOMIC DEVELOPMENT OPPORTUNITIES FUND: \$10,000