

Town of Windsor

Memorandum

August 12, 2014

TO: The Honorable Mayor and Town Council
FROM: Michael Stallings, Town Manager *MS*
SUBJECT: Appropriation of Funds From Holland Meadows

As you are aware, Holland Meadows Inc., as part of its rezoning process, agreed to make a contribution towards the construction of a new police headquarters. As the Town has already constructed this facility, they have made a contribution of \$131,000 to the Town of Windsor. As was discussed previously, a portion of this money will be used to finish paying off the loan to Farmer's Bank that was used for the Police Department renovations. I recommend that the remaining funds be put into the Space Needs Fund for future use.

The current outstanding balance on the General Fund portion of the loan is \$320,264.67. After the payments of \$291,012 that were adopted in the current budget, there will be an outstanding balance of \$29,252.67. I recommend that we pay this outstanding balance off and deposit the remaining \$101,747.33 into the Space Needs Fund.

I have enclosed a resolution that appropriates the funds and adds them to the Space Needs Fund line item so that they can be distributed as listed above.

I recommend that Council adopt the enclosed resolution.

Recommended Motion

Move that Council adopt the resolution entitled:

A Resolution Appropriating The Sum Of \$131,000 From Holland Meadows Inc. Into The General Fund Operating Budget And Approving A Budget Amendment For Fiscal Year 2014-15

Resolution

A Resolution Appropriating The Sum Of \$131,000 From Holland Meadows Inc. Into The General Fund Operating Budget And Approving A Budget Amendment For Fiscal Year 2014-15

WHEREAS, As part of the rezoning process, Holland Meadows Inc. agreed to contribute towards the construction of a new police headquarters, and;

WHEREAS, the Town of Windsor has already constructed a new police headquarters, and therefore, Holland Meadows Inc. has contributed \$131,000 to the Town of Windsor, and;

WHEREAS, these funds must be appropriated into the General Fund Operating Budget for the Fiscal Year 2014-15, and;

NOW, THEREFORE BE IT RESOLVED by the Council of the Town of Windsor, Virginia as follows:

Section 1. That the sum of \$131,000 from Holland Meadows Inc., be, and the same hereby is, appropriated to the Town's General Fund Operating Budget for Fiscal Year 2014-2015:

Section 2. That the Space Needs Sinking Fund line item within the 2014-15 operating budget be amended to include these additional funds.

Section 3. This resolution shall be in effect on and after its adoption.

Adopted: August 12, 2014

TESTE:

Town Clerk