



**COMBINED: LEGISLATIVE MEMORANDUM,
CERTIFICATE OF AVAILABILITY OF FUNDS
AND RESOLUTION COVER MEMO**

To: Management & Budget Committee

Fr: Joshua Potosek, County Manager

Re: To create an Assigned Fund Balance within the General Fund for Economic Development Purposes.

Date: June 12, 2018

Purpose of Resolution:

To create an Assigned Fund Balance within the General Fund for Economic Development purposes.

Is subject of Resolution mandated? Explain:

No

Does Resolution require expenditure of funds? Yes

If "Yes", provide the following information

Amount to be authorized by Resolution: \$40,000

Are funds already budgeted? \$300,000 received from Funding Corp

If "Yes" specify appropriation code(s): Creation of Assigned Fund Balance

If "No", specify proposed source of funds:

Estimated Cost Breakdown by Source

County:

Grant(s):

State:

Other:

Federal Government:

(Specify):

Specify Compliance with Procurement Procedures:

N/A

Person(s) responsible for monitoring contract (Title): Joshua Potosek County Manager

INTRODUCED BY MANAGEMENT AND BUDGET COMMITTEE TO CREATE AN ASSIGNED FUND BALANCE WITHIN THE GENERAL FUND FOR ECONOMIC DEVELOPMENT PURPOSES.

WHEREAS, Sullivan County has received \$300,000 from the Sullivan County Funding Corporation due to a default on a private purchase of the “Phase II” land, and

WHEREAS, the Sullivan County Legislature feels it is prudent to utilize the \$300,000 for economic development purposes primarily on the “Phase II” land and other properties in the general location of the “Phase II” land, but not solely restricted to these properties, and

NOW, THEREFORE, BE IT RESOLVED, that Sullivan County Legislature hereby creates an Economic Development Assigned Fund Balance in the general fund in the amount of \$300,000 with monies to be appropriated for Economic Development purposes, and

BE IT FURTHER RESOLVED, that Sullivan County Legislature authorizes the appropriation of up to \$40,000 from the Economic Development Assigned Fund Balance for purposes of funding the contract authorized by Resolution No. 210-18.