



# Chatham County, NC

## Legislation Text

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**File #:** 19-2989, **Version:** 1

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Vote on a request to approve the adoption of a Revaluation fund budget and a Housing Trust fund budget

Action Requested: Vote on a request to approve the adoption of a Revaluation Fund budget and a Housing Trust Fund budget

Discussion & Analysis: Staff recommends creating two new funds to better track expenditures separately from all other general fund expenses.

The first fund will be a Revaluation fund budget to track all costs associated with the revaluation cycle. The recommended budget for the Revaluation Fund will be as follows:

**Revenues**

Transfers In from General Fund	<b>\$400,000</b>
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**Expenditures**

Revaluation Temporary Salaries	\$25,000
Revaluation Supplies	\$5,000
Revaluation Contracted Services	<u>\$370,000</u>
<b>Total</b>	<b>\$400,000</b>

The second fund will be a Housing Trust fund budget used to track costs associated with housing trust funds. The recommended budget for the Housing Trust Fund will be as follows:

**Revenues**

Transfers In from General Fund	<b>\$200,000</b>
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**Expenditures**

Development Projects-Loans	\$120,000
Development Projects-Grants	\$22,000
Reserve	<u>\$58,000</u>
<b>Total</b>	<b>\$200,000</b>

How does this relate to the Comprehensive Plan: N/A

Budgetary Impact: The Revaluation fund budget will increase appropriated fund balance by \$400,000 in the FY19 budget. The Housing Trust fund budget will have no effect on the current FY19 budget.

Recommendation: Motion to approve the adoption of a Revaluation Fund budget and a Housing Trust Fund budget

