



Legislation Details (With Text)

File #: 17-416
Type: Resolution (Consent) Status: Passed
File created: 11/14/2017 In control: Fire Marshal
On agenda: 12/12/2017 Final action: 12/12/2017
Enactment date: 12/12/2017 Enactment #: 2017-291
Title: Commissioner Grant - Fire Marshal - To Approve the Transfer of Accumulated Funds Realized from Past Tax Collections, Revaluation, Interest Earned, Etc. to Lowell Volunteer Fire Dept., Inc. (\$7,707)
Sponsors: Don Grant

Indexes:

Code sections:

Attachments: 1. Adopted 2017-291, 2. BCR, 3. Lowell - Overage Funds Letter

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 12/12/2017, 1, Board of Commissioners, approved, Pass

Commissioner Grant - Fire Marshal - To Approve the Transfer of Accumulated Funds Realized from Past Tax Collections, Revaluation, Interest Earned, Etc. to Lowell Volunteer Fire Dept., Inc. (\$7,707)

STAFF CONTACT

Eric Hendrix - Fire Marshal - 704-866-3231

BUDGET IMPACT

These transfers are keeping within current policy to transfer accumulated funds.

BUDGET ORDINANCE IMPACT

Transferring accumulated funds from Fund Balance Appropriated Account to Lowell Volunteer Fire Dept., Inc.

BACKGROUND

On occasion funds accumulate in fire district taxing accounts through the realization of past taxes being collected, property revaluation between budgets and account interest earned. This action will transfer such accumulated funds to Lowell Volunteer Fire Dept., Inc. Chief Scott Moore submitted a spending plan (attached) and Lowell's request for approval to ask the Commissioners to release \$7,707 of their reserve funds to them. Lowell plans to refinance their current debt through the Local Government Federal Credit Union in order to lower their interest rate and to split their debt into three separate notes. They are currently paying 3.45% interest rate and refinancing with three separate notes will bring interest rates to 2.25%, 2.50% and 2.75%. Lowell will use the reserve funds to pay costs associated with refinancing (all closing costs, appraisal, survey and attorney fees). Ted Hendrix made a motion to recommend to the Commissioners that they release \$7,707 reserved funds to Lowell Volunteer Fire Department, Inc. Barry Wilson seconded the motion. There was no further discussion or opposition. The vote was unanimous. The motion carried.

POLICY IMPACT

N/A

ATTACHMENTS

Budget Change Request; Lowell VFD's Overage Funds Letter