

ORDINANCE TO AMEND THE ECONOMIC DEVELOPMENT FUND  
FY 2014-2015

WHEREAS, the needs of the City of Asheboro have evolved as the economic environment has changed over the last decade, and;

WHEREAS, historically, the term "Economic Development" for the City of Asheboro City Council meant a) support of agency efforts that promote the City of Asheboro and b) financial incentive support to expanding industries that are committed to job development and c) water & sewer infrastructure expansion projects, and;

WHEREAS, the City of Asheboro City Council further determines their directive now includes Tourism Development, and;

WHEREAS, in July 2014, the City purchased the property, commonly known as, the Cranford Building in downtown Asheboro and;

WHEREAS, MOM Brands has advised the City that they will not be asking for their economic incentive payment for 2014-2015, and;

WHEREAS, the City wishes to reallocate the funds originally set aside for MOM brands to the purchase of the Cranford Building as the City is beginning to partner with private investors and the Tourism Development authority to save the old smokestack and parts of the building for future tourism activities, and;

WHEREAS, the City has partnered with the Tourism Development Authority and the Chamber of Commerce to created the "Pigs and Pedals" bicycle race and Kansas City Style Bar-B-Que cooking competition to create a summer signature tourism event to complement the winter "Christmas on Sunset" signature event, and;

WHEREAS, the City wishes to change the name of the Fund from Economic Development Fund to Economic and Tourism Development Fund to reflect its change in scope, and;

WHEREAS, the City of Asheboro desires to be in compliance with all generally accepted accounting principles, and;

THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ASHEBORO, NORTH CAROLINA:

That the following Revenue line items be increased / decreased:

<u>Line Item</u>	<u>Description</u>	<u>Appropriated Amount</u>
72-367-1032	Contribution to Malt-O-Meal #8 (14-15)	(197,500)
72-381-0000	Contribution for Cranford Property	127,000
72-382-0000	Pigs & Pedals Tourism Event	70,500
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		\$0

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That the following expense line items be increased / decreased:

<u>Line Item</u>	<u>Description</u>	<u>Appropriated Amount</u>
72-860-0008	Contribution to Malt-O-Meal #8 (14-15)	(197,500)
72-800-0001	Cranford Property Redevelopment	127,000
72-800-0002	Pigs & Pedals Tourism Event	70,500
		<hr/> \$0

Adopted this the 29th day of June 2015.

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David H. Smith, Mayor

ATTEST:

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Holly H Doerr, CMC, NCCMC, City Clerk