

**GENERAL CAPITAL PROJECT
SUBFUND: PET**

On January 3, 2017, County Commission approved funding in the amount of \$10,000 for utility upgrades to a vacant building as an incentive for a new manufacturing company, "Innovative Pets". Subfund PET was established for this purpose.

On April 3, 2017, County Commission approved Resolution #040317-E authorizing the transfer of funds in the amount of \$10,000 to the Loudon County Economic Development Agency for these utility upgrades. (See Exhibit 27)

	Fiscal Year <u>2016-2017</u>
Beginning Cash Balance	-
Revenue	
Expenditures	(10,000.00)
Trans from Subfund 017-3/7/17	10,000.00
Ending Cash Balance	<u> </u> -

| 6/30/2017 |
| Cash Balance |

LOUDON COUNTY COMMISSION

Resolution 040317-E

A Resolution by the Loudon County Commission Authorizing The Transfer of Funds to the Loudon County Economic Development Agency For Utility Upgrades as an Incentive for Innovative Pets

Whereas, Innovative Pets (hereinafter referred to as "Company") is a cat treats manufacturing company desiring to locate on property at 210 Williamson Drive, referenced by Tax Map 41, Parcel 023.00, City of Loudon; and

Whereas, the Loudon County Economic Development Agency (hereinafter referred to as "LCEDA") shall coordinate with the property owner of 210 Williamson Drive, Loudon, TN 37774 to upgrade utility services; and

Whereas, on January 3, 2017, Loudon County Commission approved funding in the amount of \$10,000 for utility upgrades to the building, supplemented by the City of Loudon's shared portion of \$10,000; and

Whereas, LCEDA has agreed contractually to provide funding in the amount of \$25,000 to the owner of 210 Williamson Drive to upgrade said utilities; and

Whereas, the Loudon County Commission shall remit \$10,000 to LCEDA for said portion of utility upgrades.

Now, Therefore, be it Resolved, that the Loudon County Commission does hereby approve the transfer of said funds in the amount of \$10,000, in full, to the Loudon County Economic Development Agency.

Be it Finally Resolved, that this Resolution shall take effect immediately, the public welfare requiring it.



County Chairman, Steve Harrelson

ATTEST:



County Clerk, Darlene Russell



County Mayor, Buddy Bradshaw

Fund : 171-PET General Capital Projects - Innovative Pet

Account Number	Account Description	Balance
Assets		
171-PET-11140- - -	Cash With Trustee	0.00
171-PET-14200- - -	Unliquidated Encumbrances (Control)	0.00
171-PET-14500- - -	Expenditures - Current Year (Control)	10,000.00
	Total Assets	10,000.00
	Total Assets and Deferred Outflows of Resources	10,000.00
Liabilities		
171-PET-28100- - -	Appropriations (Control)	(10,000.00)
	Total Liabilities	(10,000.00)
171-PET-34110- - -	Encumbrances - Current Year	0.00
171-PET-39000- - -	Unassigned	(10,000.00)
171-PET-39000- - -	Budget Unassigned	10,000.00
	Total Equities	0.00
	Total Liabilities, Deferred Inflows of Resources, and Fund Bala	(10,000.00)
Fund Totals:	171-PET General Capital Projects - Innovative Pet	0.00