

**TROY BOARD OF COMMISSIONERS
REGULAR MONTHLY MEETING
MONDAY, JUNE 1ST, 2015, 5:00 PM**

The Town of Troy Board of Commissioners met in the Board Room of the Troy Town Hall with Mayor Roy Maness presiding.

BOARD MEMBERS PRESENT: Mayor Protem James Hurley, Commissioners Bruce Hamilton, Wallace Jones, Damon Prince and Mayor Maness.

BOARD MEMBERS ABSENT: Commissioner Elkins

TOWN STAFF PRESENT: Manager Greg Zephir, Clerk/Finance Officer Cathy Maness and Police Chief Kenny Allen, Patrol Officer Marco Spinks

MEDIA PRESENT: Tammy Dunn with the Montgomery Herald

OTHERS PRESENT: Montgomery County Sheriff Chris Watkins, Amanda Spinks and daughter

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE: Mayor Maness called the meeting to order and Comm. Hamilton gave the invocation. Mayor Maness led the Pledge of Allegiance to the flag.

WELCOME AND SPECIAL RECOGNITIONS: Mayor Maness welcomed everyone to the meeting. Mayor Maness stated we have a special presentation to present to Patrol Officer Marco Spinks. Mayor Maness read a proclamation proclaiming June 1st as Marco Garrett Spinks Day. The proclamation was approved on motion by Comm. Hamilton and second by Comm. Prince. All voted approval. Police Chief Allen read a statement referencing the events in which Officer Spinks, while off duty, acted swiftly to save a man's life at a Quik Chek in Troy. The Board thanked Officer Spinks for his service. Chief Allen also presented Officer Spinks with a lifesaving award, stating Officer Spinks went above and beyond the call of duty. Chief Allen stated he had never had the privilege of giving this award before. Mayor Maness thanked Chief Allen for his work on the lifesaving award for Officer Spinks.

MINUTES of the May meetings were approved as written on motion by Comm. Jones and second by Comm. Hamilton. All voted approval.

PUBLIC FORUM: No one was present.

PUBLIC HEARING FOR FY 15/16 BUDGET PROPOSAL: Mayor Maness opened the public hearing for comments on the 2015-2016 Budget Proposal. Mgr. Zephir stated this is a properly advertised public hearing to receive public comment on the proposed budget for fiscal year 2015/2016. The proposed budget is, as required by state law, a balanced budget that maintains all rates, including tax, water/sewer, and garbage collection. There will be adjustments to the golf rates, cemetery rates and there will only be one rate for senior center rental-\$100 fee and \$100 refundable deposit. If, after the public hearing, there are no changes that are required then staff would recommend that the budget officially be adopted during the June 15th board meeting. Mgr. Zephir stated the water meters are at the end of their life span and we will be looking at replacing them in this budget year. We also are including the Senior Center addition. After further discussion the public hearing on the proposed 2015-2016 budget was closed.

PUBLIC HEARING FOR ANNEXATION REQUEST: Mayor Maness opened the public hearing for comments on the request by Kizzie Simmons to have her property located on Smith Street annexed into Town limits. Mgr. Zephir stated this is a properly advertised public hearing to receive public input as it applies to the request by Kizzie Simmons on Smith Street to come into the Town of Troy's corporate "City Limits". Ms. Simmons voluntary annexation would consist of residential property and is contiguous with current city limits. Without objection from the public during this hearing and without objection from the board staff is recommending to the town board approval of this request and that the property be considered in the town limits effective 12:01 A.M. June 2nd. On motion by Comm. Jones and second by Comm. Hamilton, the Board approved the voluntary annexation request by Kizzie Simmons to be effective June 2, 2015. All voted approval.

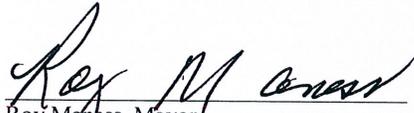
REQUEST APPROVAL FOR CONTRACTS: Mayor Maness stated we have a request to approve contracts from Meter SYS for Economic Development. Mgr. Zephir stated we have two contracts with MeterSYS as it pertains to the economic development services to be provided in the FY 15/16 budget as well as administering the Department of Commerce grant that the town received for economic development. After reviewing the contracts staff is recommending approval of the attached contracts. Mgr. Zephir stated the Commerce Grant is for \$25,000. Comm. Jones made the motion to approve the contracts with MeterSYS/Andy Honeycutt as presented. Mayor Protem Hurley seconded the motion and all voted approval.

2014/2015 ANNUAL AUDIT CONTRACT: Mayor Maness stated we have the audit contract for 2014/2015 to be approved. Clerk Cathy Maness stated there is no increase in the price from Maxton McDowell, CPA. Mgr. Zephir stated staff recommends approval of the contract with Maxton McDowell, CPA for an amount not to exceed \$19,300. Comm. Hamilton made the motion to approve the contract with Maxton McDowell and Mayor Protem Hurley seconded the motion. All voted approval.

MANAGER UPDATES:

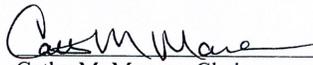
- During the previous week, on May 22nd the town did meet with NC DOT regarding the bypass. After a bit of confusion it appears the plans will be modified at the intersection points on Troy-Candor and Dogwood lane to accommodate ease of flow as it pertains to the getting in and out of the town. In addition to that, staff is working with its engineers to communicate with NC DOT regarding the infrastructure slip lines so that they can be installed in conjunction with the building of the bypass.
- Town crews will begin in the next week with the curb and guttering work all throughout the town. In addition to this crews have installed the necessary equipment to begin right-of-way mowing and the removal of any sight issues along the intersections throughout the town.
- Staff is currently working with the property owners of two dilapidated structures on East Clairmont Street. The owners are willing, at least verbally and written documents are being prepared now, to work with the town's dilapidated structure program. Staff is working on the environmental documents and required authorizations with the state so as to allow the fire department to utilize these facilities as burn structures for training.
- Staff is currently working on finalizing the easement acquisitions as it relates to the town's Clean Water Management Grant and the town's nature trail system. The town was awarded \$264,000 a year ago to continue the town's conservation efforts along Denson's Creek and Little River.
- Senior Center staff, on May 21st, held its annual picnic at Kings Mountain Point. This event was extremely successful and a lot of fun with nearly 50 seniors enjoying the lake park and enjoying good company. Theresa Thomas and her staff did a wonderful job for this event.
- **DATES TO REMEMBER:** June 4th – 8th Annual ASU Local Government Endowment Golf Tournament- Mgr. Zephir stated we have 31 teams signed up at this time. We hope to raise \$10,000 toward the scholarship.
 - June 11th – Annual Employee/Family Picnic
 - Farmer's Market Opening – Thursday - New Hours are 1:30 P.M. – 5:30 P.M.
 - June 27th – Troyfest – It appears we will have the Panthers Percussion Band in the parade; Food Trucks at the nighttime event with a possible Food Truck competition next year. Ron Niland helped with the food trucks

Meeting adjourned at 5:35 PM on motion by Comm. Jones and second by Mayor Protem Hurley. All voted approval.



Roy Maness, Mayor

Respectively submitted,



Cathy M. Maness, Clerk

**TROY BOARD OF COMMISSIONERS
MID-MONTH MEETING
MONDAY, JUNE 15, 2015, 5:00 PM**

The Town of Troy Board of Commissioners met in the Board Room of the Troy Town Hall with Mayor Roy Maness presiding.

BOARD MEMBERS PRESENT: Mayor Protem James Hurley, Commissioners Bruce Hamilton, Wallace Jones, Damon Prince and Mayor Maness.

BOARD MEMBERS ABSENT: Commissioner Angela Elkins

TOWN STAFF PRESENT: Manager Greg Zephir, Clerk/Finance Officer Cathy Maness, Administrative Assistant Johnson Bray and Police Chief Kenny Allen

MEDIA PRESENT: No one was present.

OTHERS PRESENT: No one was present.

CALL TO ORDER, INVOCATION AND PLEDGE OF ALLEGIANCE: Mayor Maness called the meeting to order and Comm. Hamilton gave the invocation. Mayor Maness led the Pledge of Allegiance to the flag.

WELCOME AND SPECIAL RECOGNITIONS: Mayor Maness welcomed everyone to the meeting.

PUBLIC FORUM: No one was present.

FY 14/15 BUDGET AMENDMENTS/PROJECT ORDINANCES: Mayor Maness stated we have the closing budget amendments for FY 2014/2015 Budget. Mgr. Zephir stated that included in these budget amendments, are expenses for the signs that the board authorized to have made and installed throughout the town (staff is still awaiting final NC DOT approval on the encroachment agreements), any cost overruns already brought to the board and approved in previous meetings, as well as the pass through funds for this year's scholarship golf tournament. All of the expenditures have been approved by the board, with the exception of the pool vacuum that has not been purchased yet, but needs to be replaced. Staff is requesting the final budget amendments, to include the pool vacuum, so that the closeout procedures for this fiscal year can begin. Also included are Project Ordinances for the North Main Street Sidewalk Project, Bilhen Street Pump Station and the Economic Development Revolving Loan Fund. Comm. Hamilton made the motion to approve the 2014/2015 Budget Amendments/Project Ordinances and Comm. Jones seconded. All voted approval. *(Budget Amendments are included at end of minutes as Attachment A/Project Ordinances are Attachment B)*

FY 15/16 BUDGET APPROVAL: Mayor Maness stated we held the public hearing for the proposed 2015-2016 Budget. Mgr. Zephir stated the town has held its statutorily required public hearing, and after months of working on the budget staff is requesting final approval for the proposed FY 15/16 budget. Just to reiterate, the budget does not include any increases in property tax rates or water and sewer rates while maintaining the same level of service that the town has been able to provide to its citizens. On motion by Comm. Jones and second by Comm. Hamilton, the Board approved the 2015-2016 Budget Ordinance as presented. All voted approval.

BUDGET ORDINANCE - TOWN OF TROY - 2015-2016

BE IT ORDAINED by the Board of Commissioners of the Town of Troy:

Section 1. GENERAL FUND EXPENDITURES:

The following amounts are hereby appropriated for operation of the Town of Troy General Fund to be accounted for utilizing the chart-of-accounts as provided for in the NC Local Government Accounting Procedures and implemented by the Town of Troy, for the year beginning July 1, 2015 and ending June 30, 2016.

GOVERNING BODY	206,663.
ADMINISTRATION	473,537.
POLICE DEPARTMENT	728,607.
FIRE DEPARTMENT	71,250.
INSPECTIONS	1,500.
ESSENTIAL SERVICES DEPARTMENT	402,633.
SENIOR CENTER	90,178.
RECREATION DEPARTMENT	56,682.

TROY RECREATION COMPLEX	446,826.
CAPITAL OUTLAY	221,800.
DEBT SERVICE	54,925.
TOTAL APPROPRIATIONS	2,754,601.

Section 2. GENERAL FUND REVENUES:

It is estimated that the following amounts will be available during the fiscal year beginning July 1, 2015 and ending June 30, 2016 to meet the above appropriations in the General Fund.

PROPERTY TAXES	862,000.
OTHER TAXES, LICENSES, PENALTIES AND PAYMENTS IN LIEU OF TAXES, MISC	7,300.
INTER GOVERNMENTAL REVENUES	91,843.
SERVICE FEES, SALES, RENTS, ASSESSMENTS	47,300.
SALES & USE TAX	609,000.
FRANCHISE/ COMMUNICATIONS TAX	281,090.
POWELL BILL ALLOCATION	95,700.
TROY RECREATION COMPLEX REVENUES	330,555.
INTEREST INCOME	1,000.
SANITATION CHARGES	97,000.
CONTRIBUTION FROM WS-ADMIN & DEBT	111,913.
CAPITAL LEASE/ ASSET SALES	175,000.
FUND BALANCE APPROPRIATED	44,900.
POWELL BILL FUND BALANCE APPROPRIATED	0.
TOTAL GENERAL FUND REVENUES	2,754,601.

Section 3. WATER AND SEWER EXPENDITURES:

The following amounts are appropriated in the Water and Sewer Fund for the year beginning July 1, 2015 and ending June 30, 2016.

WATER OPERATIONS	1,043,244.
SEWER OPERATIONS	247,232.
WWTP OPERATIONS	302,895.
CAPITAL OUTLAY	425,680.
DEBT	113,396.
TOTAL APPROPRIATIONS	2,132,447.

Section 4. WATER AND SEWER REVENUES:

It is anticipated the following revenues will be available in the Water and Sewer Fund for the year beginning July 1, 2015 and ending June 30, 2016.

WATER SALES	780,500.
SEWER SALES	727,000.
WATER TAP FEES	1,200.
SEWER TAP FEES	1,200.
RECONNECT & LATE FEES	21,500.
INTEREST EARNED	750.
SURCHARGE & ANALYSIS FEES	69,540.
HANDY SANITARY/ MONTG CO. – SEWER FEES	105,000.
MISCELLANEOUS/ SCHOOLS PUMP STATION	3,340.
PROCEEDS FROM CAPITAL LEASE	400,000.
CAPITAL RESERVE FUND BALANCE APPROPRIATIONS	22,417.
TOTAL WATER & SEWER REVENUES	2,132,447.

Section 5. CAPITAL RESERVE FUNDS RESERVES:

FIRE TRUCK - CAPITAL RESERVE	225,900.
FIRE EQUIPMENT – CAPITAL RESERVE	7,420.
WASTEWATER RESERVE - CAPITAL RESERVE	312,475.
ECONOMIC DEVELOPMENT – BUSINESS CENTER RES	25,900.
TOTAL CAPITAL RESERVES	571,695.

Section 6. CAPITAL RESERVE FUNDS REVENUES:

INTEREST - FIRE TRUCK	200.
FUND BALANCE FIRE TRUCK	215,700.
CONTRIB. FROM GENERAL FUND-FIRE Tk	10,000.
TOTAL FIRE TRUCK RESERVE	225,900.

INTEREST – FIRE EQUIPMENT RESERVE	20.
FUND BALANCE – FIRE EQUIPMENT	7,400.
CONTRIB. FROM GENERAL FUND-FIRE EQUIPMENT	0.
TOTAL FIRE EQUIPMENT RESERVE	7,420.

FUND BALANCE WASTEWATER RESERVE	311,775.
INTEREST - WASTEWATER RESERVE	700.
CONTRIB. FROM WATER & SEWER FUND BALANCE	0.
TOTAL WASTEWATER CAPITAL RESERVE	312,475.

FUND BALANCE – E.D.-BUSINESS CENTER CAP RES	25,850.
INTEREST – BUSINESS CENTER CAP RESERVE	50.
TOTAL RECREATION & BEAUTIFICATION CAP RES	25,900.

TOTAL CAPITAL RESERVE FUND REVENUES	571,695.
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Section 7. TAXES LEVIED:

There is hereby levied a tax rate of \$.46 per \$100.00 for the purpose of raising the revenue from current year's property tax for taxable property as listed for taxing purposes as of January 1, 2014. Such rates are based on an estimated total valuation of property for purposes of taxation of \$185,769,288 (100% valuation) with anticipated collection rate of 95%.

The Board of Commissioners does hereby appoint Deputy Clerk Amy D. Vuncannon, to serve as Tax Collector, and Town Clerk Cathy M. Maness, Deputy Clerks, Barbara Ellen Sedberry, Sherry Robinson and Jennifer Bryant to serve as Deputy Tax Collectors for fiscal year 2015-2016.

Section 8. UTILITY RATES & FEES:

The Water & Sewer Rates will not increase this year. The Water/Sewer Rate Schedule is attached to this ordinance. The sanitation collection fee of \$6.50 per month (\$1.50 per week) per household continues at the same rate as 2014-2015 with payments applied as follows: 1st-Sanitation Fees, 2nd-Sewer Fees, 3rd Late Fees/Reconnection Fees and last Water Charges.

Section 9. APPROPRIATION TRANSFERS:

The Budget Officer is hereby authorized to transfer appropriations as contained herein under the following conditions:

- He may transfer amounts between line item expenditures within a department without limitation and without a report being required.
- He may transfer amounts up to \$10,000.00 between departments, including contingency appropriations, within the same fund. He must make an official report on such transfers at the next regular meeting of the Governing Board.
- He may not transfer any amounts between funds, except as approved by the Governing Board in the Budget Ordinance as amended.

Section 10. DISTRIBUTION:

Copies of this ordinance shall be furnished to the Finance Officer and to the Budget Officer of the Town of Troy to be kept on file by them for their direction in the disbursement of funds.

Adopted this the 15th day of June, 2015.

Roy Maness, Mayor

ATTEST: Cathy M. Maness, Clerk

APPROVAL OF AMENDMENT TO SOLID WASTE CONTRACT: Mayor Maness stated we have an amendment to the Solid Waste Contract with Republic Services. Mgr. Zephir stated the town's contract with Republic Services is entering into its final year of its current contract. Having reviewed the contract, and taking into consideration the superb service that the town has received during this contract, staff is requesting authorization to amend the current contract to include an additional seven years. On motion by Mayor Protem Hurley and second by Comm. Prince, the Board voted to approve the amendment to the Solid Waste Contract to include an additional seven years. All voted approval.

MANAGER UPDATES:

- During this past week staff was able to secure the necessary Temporary Construction Easements needed to finalize the planning and design and final approval for the sidewalk project. These easements and all subsequent documentation were submitted to NC DOT within the specified time period. It is expected that this project will go out for bid
- This year staff has selected the four teams that will represent not only the Town of Troy but Montgomery County at the state softball championships as this year's Grand Marshalls for Troyfest. These 48 young ladies, ranging in age from 6-12, have shown skill, respect, and sportsmanship over the regular season and will do their best to bring home a championship this year on their home field for their hometown and Home County.
- Staff has been feverously working on the final preparations for Troyfest this year. We are anticipating approximately 90 vendors, dj's, bands, Sir Purr, Carolina Panther Cheerleaders, and the Carolina Panther Percussion Band, and that is just the daytime. Johnson is doing a great job at putting together this year's Troyfest.
- Town staff and its engineers are working to finalize the design and easement acquisition as it relates to the town's sidewalk project. The easements that are going to be required are TCE, Temporary Construction Easements, and is used only during the construction phase. Staff and its engineers will have this submitted to NC DOT by June 5th.
 - **DATES TO REMEMBER:** June 27th – Troyfest – Parade begins at 10:00 A.M.
 - July 3rd – Town Offices will be closed in observance of Independence Day
 - July 10th – 15th – Town hosting the Dixie Softball State Championships
 - July 20th – Firemen/Family Picnic at the Pool. We plan to have a raffle for the Firemen that completed 50% of the calls during the year.

Mgr. Zephir stated the EDC will meet on July 1st. They will have a couple of items to discuss.

Mgr. Zephir stated we have a problem with one CDBG applicant, Ms. Elois Smith. In the original application, she was listed as single and her house needed \$50,000 (the maximum) to renovate here house. Now after further inspection, her house needs to be replaced with a new house. Mgr. Zephir stated we talked with Ms. Smith about moving into one of the TNRC houses. She does not want to move and has declined this option. Currently we do not have enough funds to build a new house at her location. Mgr. Zephir stated we are talking to the Wooten Company tomorrow to see if anyone else can be fast tracked. We would like to stay in town.

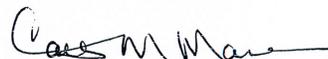
BUSINESS MEETING: The Board reviewed the gasoline report, budget report, cash and investment report and the water use report.

Meeting was adjourned at 5:20 PM on motion by Comm. Jones and second by Mayor Protem Hurley. All voted approval.



Roy Maness, Mayor

Respectively submitted,



Cathy M. Maness, Clerk

Attachment

TOWN OF TROY
BUDGET AMENDMENT # 3
FY 2014 - 2015

Board Meeting: June 15, 2015

JE #BA3
Budget Amendment

Approved: June 15, 2015

<u>General Fund</u>	<u>10</u>	<u>INCREASE DEBIT</u>	<u>INCREASE CREDIT</u>
Governing Body	Dept. 4100	\$ 150,000	
Website, Engineering-Grant	50000		
Donations For Scholarship Golf Tournament	25000	\$ 25,000	\$ 25,000
Donations For Christmas Dinner Fund	5850	\$ 5,850	\$ 5,850
Fees/Grants Farmer's Market	2000	\$ 2,000	\$ 2,000
Fund Balance Appropriated			\$ 150,000
Administration Admin Capital	Dept. 4200		\$ 8,600
Computers	Dept. 7420	\$ 8,600	
Essential Services	Dept. 5600	\$ 25,000	
Powell Bill Fund Balance			\$ 3,500
Fund Balance Appropriated			\$ 21,500
Sidewalks,Supplies			
Recreation Department	Dept.6200	\$ 45,000	
Fund Balance Appropriated			\$ 45,000
Repairs, upgrades fields			
Troy Recreation Complex	Dept. 6400	\$ 65,000	
Fund Balance Appropriated			\$ 65,000
Repairs			
Capital Expense-Pool Transfer	Dept. 7641	\$ 6,000	
Capital Expense SC			\$ 6,000
Governing Body	Dept. 4100		
Reduce Cap/Lease		\$ 100,000	
Reduce Capital			\$ 150,000
Reduce Fund Balance Approp		\$ 50,000	
Total General Fund		\$ 482,450	\$ 482,450

<u>Water & Sewer Fund</u>	<u>30</u>		
Sewer Department	Dept 8200		
Pump Station Upgrades		\$ 100,000	
Water & Sewer Capital	Dept. 7810,7820,7822		
Reduce Capital Expense			\$ 100,000
Reduce Proceeds from Capital Lease		\$ 100,000	
Fund Balance Approp		\$ -	\$ 100,000
Total Water & Sewer Fund		\$ 200,000	\$ 200,000

TOWN OF TROY - JUNE 15, 2015

BE IT ORDAINED by the Board of Commissioners of the Town of Troy:

Section 1. TROY NORTH MAIN STREET SIDEWALK PROJECT FUND:

The following amounts are hereby appropriated for operation of the Town of Troy North Main Street Sidewalk Project Fund to be accounted for utilizing the chart-of-accounts as provided for in the NC Local Government Accounting Procedures and implemented by the Town of Troy, for the year beginning January 1, 2015.

Sidewalk Construction	600,000.
Miscellaneous Expense	20,000.
Legal Fees, Administration	<u>105,000.</u>
TOTAL APPROPRIATIONS	\$725,000.

Section 2. TROY NORTH MAIN STREET SIDEWALK PROJECT FUND:

It is estimated that the following amounts will be available beginning January 1, 2015 to meet the above appropriations in the Troy North Main Street Sidewalk Project Fund.

Federal Highway Administration (FHWA)	572,000.
SAFETEA-LU Grant Funds	143,000.
NC GRANT FUNDS	
Town Matching Funds	<u>10,000.</u>
TOTAL TROY NORTH MAIN STREET SIDEWALK PROJECT FUND	\$725,000.

Section 3. DISTRIBUTION:

Copies of this ordinance shall be furnished to the Finance Officer and to the Budget Officer of the Town of Troy to be kept on file by them for their direction in the disbursement of funds.
Adopted the 15th day of June, 2015.

Roy Maness, Mayor

ATTEST: Cathy M. Maness, Clerk

BUDGET ORDINANCE CAPITAL PROJECT
BILHEN STREET PUMP STATION UPGRADE
TOWN OF TROY - JUNE 15, 2015

BE IT ORDAINED by the Governing Board of the Town of Troy, North Carolina, that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby adopted:

Section 1. The project authorized is the upgrade of the Bilhen Street Pump Station to be financed by the Industrial Development Fund Grant.

Section 2. The officers of this unit are hereby directed to proceed with the capital project within the terms of the bond resolution, grant documents, and the budget contained herein.

Section 3. The following amounts are appropriated for the project:

Engineering	\$80,000
Construction	400,000
Project Total	<u>\$480,000</u>

Section 4. The following revenues are anticipated to be available to complete this project:

NC State Industrial Development Fund	480,000
	<u>\$480,000</u>

Section 5. The Finance Officer is hereby directed to maintain within the Capital Project Fund sufficient specific detailed accounting records to satisfy the requirements of the grantor agency, the grant agreements, and federal regulations.

Section 6. Funds may be advanced from the General Fund for the purpose of making payments as due. Reimbursement requests should be made to the grantor agency in an orderly and timely manner.

Section 7. The Finance Officer is directed to report on the financial status of each project element in Section 3 and on the total grant revenues received or claimed.

Section 8. The Budget Officer is directed to include a detailed analysis of past and future costs and revenues on this capital project in every budget submission made to this Board.

Section 9. Copies of this capital project ordinance shall be furnished to the Clerk to the Governing Board, and to the Budget Officer and the Finance Officer for direction in carrying out this project.

Adopted the 15th Day of June, 2015

Roy Maness, Mayor

Attest: Cathy M. Maness, Clerk

BUDGET ORDINANCE CAPITAL PROJECT
ECONOMIC DEVELOPMENT REVOLVING LOAN FUND
TOWN OF TROY
JUNE 15, 2015

BE IT ORDAINED by the Board of Commissioners of the Town of Troy:

Section 1. ECONOMIC DEVELOPMENT REVOLVING LOAN FUND:

The following amounts are hereby appropriated for operation of the Town of Troy Economic Development Revolving Loan Fund to be accounted for utilizing the chart-of-accounts as provided for in the NC Local Government Accounting Procedures and implemented by the Town of Troy, for the year beginning January 1, 2015.

Loan to Industry 51,900.

TOTAL APPROPRIATIONS \$51,900.

Section 2. ECONOMIC DEVELOPMENT REVOLVING LOAN FUND:

It is estimated that the following amounts will be available beginning January 1, 2015 to meet the above appropriations in the Troy Economic Development Revolving Loan Fund.

Town of Troy General Fund 51,900.

TOTAL TROY ECONOMIC DEVELOPMENT REVOLVING LOAN FUND \$51,900.

Section 3. DISTRIBUTION:

Copies of this ordinance shall be furnished to the Finance Officer and to the Budget Officer of the Town of Troy to be kept on file by them for their direction in the disbursement of funds.

Adopted the 15th day of June, 2015.

Roy Maness, Mayor

ATTEST: Cathy M. Maness, Clerk