

AN ORDINANCE AMENDING THE FY2004-05 BUDGET ORDINANCE

WHEREAS, the Town Board of the Town of Carrboro on June 15, 2004 adopted the annual budget for the fiscal year beginning July 1, 2004 and ending June 30, 2005; and

WHEREAS, it is appropriate to amend the expense accounts in the funds listed to provide for increased expenses for the reasons stated.

NOW, THEREFORE, BE IT ORDAINED, that in accordance with authority contained in G.S. 159-15, the following expense and revenue accounts are amended as shown and that the total amount for the funds are herewith appropriated for the purposes shown:

FUND	ACCOUNT TITLE	INCREASE (DECREASE)	AMOUNT	FROM	TO
Special Revenue Fund					
Revenues		INCREASE	\$198,820	\$0	\$198,820
Expenditures		INCREASE	\$198,820	\$0	\$198,820

REASON: To receive and allocate Economic Development Initiative (EDI) grant funds in the amount of \$198,820 for the Grape Arbor Development Corporation. Under this arrangement, the Department of Housing and Urban Development will send the funds to the Town. The Town, as the fiscal agent, will ensure that the funds are spent in accordance with federal guidelines. The funds will be used by the Grape Arbor Development Corporation for the acquisition, renovation, and/or build out of a youth enhancement center.