

Memorandum



To: Mayor and Town Council

From: Ryan Spitzer

Date: 2/4/2021

Re: Budget Amendment – Electric Department

Overview:

The developers for the Carolina Logistics Center located between Downs Road and Nations Ford Road has asked for electric power to be provided by June 2021. The Electric Department did not budget funds in the FY 2020-2021 budget for this expansion. Below are estimates for two projects associated with this expansion and lighting for the development. Total cost is estimated at approximately \$550,000.00. To meet the customer's timeframe construction needs to begin in March 2021.

Project	Materials	Labor	Total
Carolina Crossing	\$53,000	\$126,500	\$179,500
Building #10	\$85,300	\$88,100	\$173,400
Lighting	\$88,000	\$109,100	\$197,100
		Total	\$550,000

As of last fiscal year the Electric Reserve fund had \$4.9 million in it. This will reduce the Reserve Fund balance to approximately **\$4.4 million**.

Attachments:

Budget Amendment Documentation

Recommendation:

Approve the Budget Amendment