



Sedgwick County...
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Sedgwick County

525 North Main Street 3rd
Floor
Wichita, KS 67203

Legislation Text

File #: 18-452, **Version:** 1

TRANSFER \$7,009,061 FROM THE 2018 GENERAL FUND RESERVE TO THE ECONOMIC DEVELOPMENT PROGRAM.

Presented by: Lindsay Poe Rousseau, Chief Financial Officer.

RECOMMENDED ACTION: Approve the transfer.

On December 13, 2017, the Board of County Commissioners approved a resolution authorizing the execution of a Memorandum of Understanding (MOU) with the City of Wichita and Spirit AeroSystems, Inc. related to Project Eclipse. The MOU outlined the construction, financing, and operation of a proposed new structure. On April 18, 2018, the Commission further approved a Development Agreement with the City and Spirit and the creation of a separate legal entity to be known as the Eclipse Investment Authority. The Development Agreement, having been approved by the Attorney General and filed with the Secretary of State, states the County's commitment of \$7.0 million to the project. An invoice has been received by the Division of Finance totaling \$7,009,061, including fees. A transfer of budget authority from the General Fund Reserve to the Economic Development budget in the General Fund is necessary to process the payment.

Financial Considerations: See above.

Legal Considerations: N/A

Policy Considerations: Section IV(C)(3)(c) of the County's Budget and Allotment Adjustment Policy directs that the Commission authorize budget adjustments in excess of \$250,000.