



Legislation Details (With Text)

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| File #: | 24-0322 | Version: | 1 | Name: | Revaluation Reserve Fund |
| Type: | Consent | Status: | | Status: | Consent |
| File created: | 5/17/2024 | In control: | | In control: | Assessor's Office |
| On agenda: | 6/4/2024 | Final action: | | Final action: | |
| Title: | Revaluation Reserve Fund Appropriation | | | | |
| Sponsors: | | | | | |
| Indexes: | | | | | |
| Code sections: | | | | | |
| Attachments: | 1. FY24 Reval Reserve Budget.pdf | | | | |

| Date | Ver. | Action By | Action | Result |
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Title
Revaluation Reserve Fund Appropriation

Action

ACTION:

Amend the FY24 Annual Budget Ordinance to appropriate \$173,346 of fund balance held in the Revaluation Reserve Fund for transfer and appropriation to the General Fund (0001) for revaluation expenses within the County Assessor's Office

Staff Contact: Lotrel Feaster, Assessor's Office

Presentation: No

BACKGROUND/JUSTIFICATION:

Funds have been approved for the Revaluation Reserve Fund. This action provides for the expenditures by the Assessor for enhancements for the appeal module and new sector maps to capture images of 325 and 279 sectors of imagery-neighborhoods. This funding will also include legal expenses, subscriptions, publications, mailings, casual labor, and additional third party resources utilized to ensure timely and accurate completion of the 2023 revaluation in accordance with NC.G.S 105-286.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

FY24 appropriation of \$173,346 of Revaluation Reserve Funds for transfer and appropriation to the General Fund (0001) in the County Assessor's Office Operating Budget