

RESOLUTION

OPERATING CONTINGENCY TRANSFER FOR BUSINESS AND

TECHNOLOGY INCUBATOR

WHEREAS, James City County established a Business and Technology Incubator; and

WHEREAS, the County and its Economic Development Authority (EDA) entered into an agreement for the College of William and Mary's Technology and Business Center (CWM-TBC) to manage the Incubator; and

WHEREAS, the County agreed to bear responsibility for expenses related to the facility, to include utility expenses; and

WHEREAS, all fees collected from Incubator clients for services and rent will be payable to the County; and

WHEREAS, the Office of Economic Development (OED) shall pay for expenses related to the Incubator from its operating budget.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes a budget transfer of \$10,000 from the County's General Fund to the OED in order for OED to directly pay utility expenses for the Incubator.

James G. Kennedy
Chairman, Board of Supervisors

<u>SUPERVISOR</u>	<u>VOTE</u>
MCGLENNON	AYE
GOODSON	AYE
ICENHOUR	AYE
JONES	AYE
KENNEDY	AYE

ATTEST:



Sanford B. Wanner
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 27th day of July, 2010.

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