



CAPITAL PROJECT ORDINANCE
(Amendment #8)

BE IT ORDAINED by the Governing Board of the Town of Nags Head, North Carolina, that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance as adopted January 5, 2022, amended August 3, 2022, amended March 1, 2023, amended April 3, 2024, amended August 7, 2024, amended October 2, 2024, amended January 8, 2025, amended March 5, 2025, is hereby further amended as follows:

- Section 1. This ordinance is to establish a budget for Capital Projects.
- Section 2. The following budget shall be conducted within the Capital Projects Fund (fund #41).
- Section 3. The officers of this unit are hereby directed to proceed with the capital project within the terms of the budget contained herein.
- Section 4. The following amounts are appropriated for the Public Services Complex project:

Construction design and oversight	\$ 1,326,152
Building	12,205,807
Equipment	1,179,413
Professional fees	265,938
Improvements	175,000
Contribution to Capital Investment Fund	<u>489,950</u>
Total Expenditures	<u>\$ 15,642,260</u>

- Section 5. The following revenues are anticipated to be available to complete Public Services Complex project:
- | | |
|--|----------------------|
| Contribution from General Fund | \$ 489,950 |
| Interest Income | 776,056 |
| Intergovernmental Grant | 4,000 |
| Bond Proceeds, Limited Obligation Bonds, Series 2023 | <u>14,372,254</u> |
| Total revenues | <u>\$ 15,642,260</u> |

- Section 6. The following amounts are appropriated for the Harvey/Soundside Event sites living shoreline project:
- | | |
|--------------------|-------------------|
| Improvements | \$600,000 |
| Total Expenditures | <u>\$ 600,000</u> |

- Section 7. The following revenues are anticipated to be available to complete Harvey/Soundside Event sites living shoreline project:
- | | |
|-------------------------|-------------------|
| Intergovernmental Grant | \$ 600,000 |
| Total revenues | <u>\$ 600,000</u> |

- Section 8. The Finance Officer is hereby directed to maintain within the Capital Project Fund sufficient detailed accounting records to satisfy federal, state, and local regulations.
- Section 9. The Finance Officer is directed to report, on a quarterly basis, on the financial status of each project element.
- Section 10. Copies of this project ordinance shall be furnished to the Clerk of the Governing Board, and to the Budget Officer and Finance Officer for direction in carrying out this project.

Adopted this 2nd day of April 2025.

ATTEST: Brittany A. Phillips
Brittany A. Phillips, Town Clerk

Benjamin Cahoon
Benjamin Cahoon, Mayor

