



**WATER CAPITAL PROJECT ORDINANCE for
APPROVED WATER CIP PROJECTS**
(Amendment #1)

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 adopted March 1, 2023, is hereby further amended:

Section 1. The projects authorized are those approved by the Board of Commissioners.

Section 2. The following budget shall be conducted within the Water Capital Projects Fund (fund #65).

Section 3. The officers of this unit are hereby directed to proceed with the capital projects within the terms of the budget contained herein.

Section 4. The following amounts are appropriated for the project:

Public Services Complex	\$ 3,616,785
Advanced Metering Infrastructure	<u>1,849,830</u>
Total Water Capital Reserve Fund Expenses	<u>\$ 5,466,615</u>

Section 5. The following revenues are anticipated to be available to complete this project:

Bond proceeds, Limited Obligation Bonds, Series 2023	\$ 5,316,615
Interest Income	<u>150,000</u>
Total Water Capital Reserve Fund Revenues	<u>\$ 5,466,615</u>

Section 6. 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 7. The Finance Director is directed to report, on a quarterly basis, on the financial status of each project element.

Section 8. 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 3rd day of April 2024.

Benjamin Cahoon, Mayor

ATTEST:

Carolyn F. Morris, Town Clerk