



**BEACH NOURISHMENT CAPITAL PROJECT ORDINANCE
Amendment #3**

BE IT ORDAINED by the Governing Board of the Town of Nags Head, North Carolina, which, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance as adopted June 15, 2016, as amended February 17, 2017, as amended June 21, 2017, is hereby further amended as follows effective July 1, 2018:

Section 1. The project authorized is a locally funded beach nourishment project to be financed by the sale of special obligation bonds to be repaid from one of the following sources: ad valorem revenues, special assessments, grant funds committed by the Federal Emergency Management Agency (FEMA) and the North Carolina Department of Public Safety (NCDPS), supplemental contributions from Dare County, restricted sales tax created through the Municipal Service District (MSD) or other sources of revenues, as well as funded through appropriation of Beach Nourishment Capital Reserve Fund Balance, up front contributions from Dare County, and interest income.

Section 2. The officers of this unit are hereby directed to proceed with the capital project within the terms of the budget contained herein.

Section 3. The following amounts are appropriated for the project:

Engineering and construction oversight	\$ 1,696,211
Pumping Costs	32,644,500
Mobilization/Demobilization	4,000,000
Professional Fees	686,000
Thirty Year Beach Study	750,000
Five Year Profile Monitoring	456,948
Surveying and monitoring	326,001
Sand Fencing	275,000
Sprigging	450,000
Turtle Monitoring	50,000
Ocean Outfall	300,000
Contingency	1,114,779
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	\$ 42,749,439

Section 4. The following revenues are anticipated to be available to complete this project:

Proceeds - Special Revenue Bonds Series A	\$ 11,380,000
Proceeds - Special Revenue Bonds Series B (FEMA/NCDPS)	16,233,837
Interest Income	110,000
Contribution from Capital Reserve Fund	5,452,246
Contribution from Dare County	9,573,356
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	\$ 42,749,439

Section 5. The Finance Director is hereby directed to maintain, within the Capital Project Fund, sufficient detailed accounting records to satisfy federal, state, and local regulations.


Section 6. Funds may be advanced from the General Fund for the purpose of making payments as due.

Section 7. The Finance Director is directed to report, on a quarterly basis, on the financial status of each project element in Section 3.

Section 8. The Budget Officer is directed to include a detailed analysis of past and future costs and revenues in this capital project in every budget submission made to this Board.

Section 9. Copies of this project ordinance shall be furnished to the Clerk of the Governing Board, and to the Budget Officer and Finance Director for direction in carrying out this project.

Amended this 20th day of June 2018.


Benjamin Cahoon, Mayor
Town of Nags Head



ATTEST:

Carolyn E. Morris, Town Clerk

Motion to Adopt by Commissioner
Motion Seconded by Commissioner
Vote: ___ Ayes ___ Noes
Recorded in Minute Book _____, Page _____