



BEACH NOURISHMENT PROJECT ORDINANCE

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 November 2, 2005 as amended December 20 2006, December 2, 2009, and June 16, 2010, is hereby further amended as follows:

Section 1. The project authorized is a locally funded beach nourishment project to be financed by the sale of general obligation bonds to be repaid from contributions from Dare County, ad valorem revenues, and special assessments.

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

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

Engineering and construction oversight	\$ 1,774,751
Pumping costs	28,147,150
Mobilization	1,500,000
Contingency	905,350
Other	<u>700,000</u>
	<u>\$33,027,251</u>

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

Proceeds from special revenue bonds	\$14,000,000
Contribution from Dare County	18,000,000
Contribution from General Fund	<u>1,027,251</u>
	<u>\$33,027,251</u>

Section 5. The Finance Officer is hereby directed to maintain within the Capital Project Fund sufficient detailed accounting records to satisfy federal, state, and local regulations. The terms of the bond resolution should also be met.

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

Section 7. The Finance Officer 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 Officer for direction in carrying out this project.

Adopted this 20th day of October, 2010.

ROBERT O. OAKES, JR., MAYOR

ATTEST:

Carolyn F. Morris, Town Clerk

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

