

**An Ordinance Amending Ordinance 22-02, a Capital Project
Ordinance for the Town of Duck, North Carolina**

Ordinance 22-06

BE IT ORDAINED by the Town Council of the Town of Duck, North Carolina, that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby adopted:

Section 1: The project authorized is beach nourishment/storm damage reduction project to be financed by special obligation bonds, contributions from Dare County beach nourishment occupancy tax fund, ad valorem revenues, or other sources of revenue.

Section 2: The officers of the Town are hereby directed to proceed with the capital project within the terms of the Municipal Service District (MSD) Resolution, Dare County Inter-local agreement, bond resolution, and budget contained herein.

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

Construction	\$ 5,991,814
Permitting and Design	\$ 33,996
Transfer to Capital Reserve Fund (for permitting and design already paid)	\$ 330,042
Construction Management	\$ 174,900
Benthic Monitoring	\$ 40,000
Planting (part of FEMA portion)	\$ 76,500
Turtle Monitoring	\$ 8,304
Beach Maintenance	\$ 4,000
Cost of Issuance	\$ 87,500
Contingency	\$ <u>300,535</u>

Total appropriations: \$ 7,047,591

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

Proceeds from Special Obligation Bonds	\$ 4,800,098
NC Department of Environmental Quality Grant	\$ 1,450,921
Contribution from Dare County	\$ <u>796,572</u>
Total estimated revenues:	\$ 7,047,591

Section 5: The Finance Officer is hereby directed to maintain within the Capital Project Fund sufficient specific detailed accounting records to satisfy the requirements of the grantor agency, the grant agreements, and federal regulations. The terms of the bond resolution also shall be met.

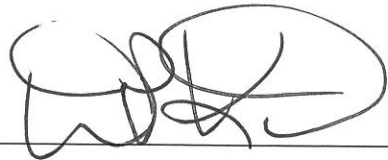
Section 6: Funds may be advanced from the General Fund for the purpose of making payments as due. Reimbursement requests should be made to the grantor agency in an orderly and timely manner.

Section 7: The Finance Officer is directed to report, on a monthly basis after the commencement of the project, on the financial status of each project element in Section 3 and on the total revenues received or claimed.

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

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

Adopted this 15th day of June 2022.



Mayor

ATTEST:



Town Clerk

