

Capital Project Ordinance for the Town of Duck, North Carolina

Ordinance 22-02

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, FEMA revenues, a State grant, contributions from Dare County beach nourishment occupancy tax fund, municipal service district taxes, 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) | \$ 299,144 |
| 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>\$ 331,433</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.

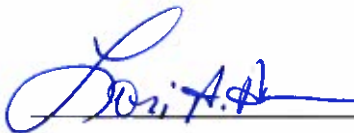
Section 9: Copies of this capital project ordinance shall be furnished to the Town Clerk, and to the Budget Officer and Finance Officer for direction in carrying out this project.

Adopted this 5th day of January, 2022.



Mayor

ATTEST:



Town Clerk

