



Ordinance No. 11-03-006
BOC Meeting March 2, 2011

Robert O. Oakes, Jr.
Mayor

Doug Remaley
Commissioner

Wayne Gray
Mayor Pro Tem

Town of Nags Head
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Anna D. Sadler
Commissioner

Cliff Ogburn
Town Manager

M. Renée Cahoon
Commissioner

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, June 16, 2010, and October 20, 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 special obligation bonds to be repaid from one or more of the following sources: from contributions from Dare County, ad valorem revenues, or other sources of revenue.

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	\$ 1,762,125
Pumping costs	25,528,000
Mobilization/Demobilization	4,656,000
Contingency	3,000,000
Professional Fees	151,875
Monitoring	402,000
Contribution to General Fund	1,027,251
Other	500,000
	<u>\$37,027,251</u>

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

Proceeds from special obligation bonds	\$18,000,000
Contribution from Dare County	18,000,000
Contribution from General Fund	<u>1,027,251</u>
	<u>\$37,027,251</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 2nd day of March, 2011.

ROBERT O. OAKES, JR., MAYOR

ATTEST:

Carolyn F. Morris, Town Clerk



Motion to Adopt by Commissioner
Motion Seconded by Commissioner

Vote: 4 Ayes 1 Noes

Mayor Pro Tem Wayne Gray cast the NO vote

Recorded in Minute Book _____, Page