

BEACH NOURISHMENT CAPITAL 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 is hereby adopted:

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, appropriation of Capital Reserve Fund Balance, 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	\$ 1,500,000
Legal	500,000
Sand Fencing	<u>170,000</u>
	<u>\$ 2,170,000</u>

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

Contribution from Capital Reserve Fund	\$ 2,170,000
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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. 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 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.

Adopted this nd day of June, 2016

Robert C. Edwards, Mayor
Town of Nags Head

ATTEST:

Carolyn F. Morris, Town Clerk
Town of Nags Head