

<p><b>Robert O. Oakes, Jr.</b> Mayor</p> <p><b>Wayne Gray</b> Mayor Pro Tem</p> <p><b>Cliff Ogburn</b> Town Manager</p>	 <p><b>Town of Nags Head</b> Post Office Box 99 Nags Head, North Carolina 27959 Telephone 252-441-5508 Fax 252-441-0776 www.townofnagshead.net</p>	<p><b>Doug Remaley</b> Commissioner</p> <p><b>Anna D. Sadler</b> Commissioner</p> <p><b>M. Renée Cahoon</b> Commissioner</p>
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## 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 ~~general~~ **special** obligation bonds to be repaid from one or more of the following sources contributions from Dare County, ad valorem revenues, ~~and special assessments~~ **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	<u>500,000</u>
	<b><u>\$37,027,251</u></b>

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>
	<b><u>\$37,027,251</u></b>

