

Ordinance No.
TOWN OF BEECH MOUNTAIN, NORTH CAROLINA
JULY 2014- JUNE 2017 CAPITAL PROJECT ORDINANCE

BE IT ORDAINED by the Council of the Town of Beech Mountain, 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 the Buckeye Lake Water Treatment Plant Replacement Project to be financed by a loan with USDA-RD in the amount of \$4,300,000 and by using Fund Balance in the amount of \$1,720,000.

Section 2: The officers of the Town of Beech Mountain are hereby directed to proceed with the capital project within the budget contained herein.

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

Attorney Fees	\$ 15,000
Engineering Fees	335,000
Construction Costs	5,660,000
Contingency	<u>10,000</u>
Total appropriations	<u>\$6,020,000</u>

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

Proceeds – USDA Loan	\$4,300,000
Water/Sewer Fund Balance	320,000
General Fund Balance	<u>1,400,000</u>
Total estimated revenue	<u>\$6,020,000</u>

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.

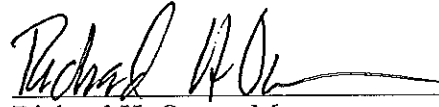
Section 6: Funds may be advanced from the Water/Sewer Fund for the purpose of making payments as due. Reimbursement requests should be made to the grantor agency in an orderly and timely manner.

Section 7: The Finance Officer is directed to report, on a quarterly basis, 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 Clerk to the Council, and to the Budget Officer and the Finance Officer for direction in carrying out this project.

Adopted this 11th day of June 2014.



Richard H. Owen, Mayor

ATTEST:


Jennifer Bröderick, Town Clerk