

Capital Project Ordinance Fund 40

For the Town of Kitty Hawk

BE IT ORDAINED by the Governing Board of the Town of Kitty Hawk, North Carolina that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance hereby adopted as follows:

Section 1: The project authorized is the construction of a new Police Department Building, Fire and EMS Building. The project is to be financed with a combination of both financing and cash reserves. The project life is estimated to be through July 2022; and will be amended throughout the project.

Section 2: The officers of the Town are hereby directed to proceed with the capital project within the contribution the proposed funding sources and secure debt service in the amount of \$1,500,000.

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

Engineering & Design	\$500,000
Construction	\$3,000,000
Total appropriations	\$3,500,000

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

Contribution from Capital Reserve Fund PD	\$2,000,000
Loan Proceeds	\$1,500,000
Total estimated revenues	\$3,500,000

Section 5: The Finance Director 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 loan covenants shall also be met.

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

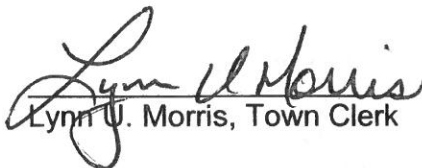
Ordinance No. 21-06

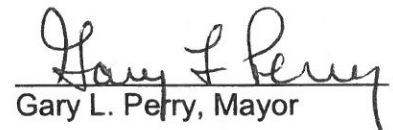
Section 7: The Finance Director is directed to report, on a quarterly basis, on the financial status of each project element in Section 3 and on the total revenues received or claimed.

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 Governing Board and to the Budget Officer and Finance Officer for direction in carrying out this project.

Adopted the 7th day of June 2021.


Lynn U. Morris, Town Clerk


Gary L. Perry, Mayor