

**TOWN OF HUNTERSVILLE
MAIN STREET UPGRADE
CAPITAL PROJECT ORDINANCE**

BE IT ORDAINED by the Board of Commissioners of the Town of Huntersville, 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 authorizes the upgrading of Main Street and provides connections to NC115 at Mt. Holly-Huntersville Road and Fourth Street.

SECTION 2. The officers of the unit are hereby directed to proceed with the capital project within the terms of the budget contained herein.

SECTION 3. The following amounts are appropriated for the project:

Construction, utility relocation, purchase of right of way, landscaping etc.	<u>\$9,000,000</u>
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TOTAL PROJECT COSTS	<u>\$ 9,000,000</u>
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SECTION 4. The following revenues are anticipated to be available to complete this project:

2016 Bond Proceeds	\$4,000,000
Bonus Allocation Funds (CRTPO)	<u>5,000,000</u>

TOTAL PROJECT REVENUE	<u>\$9,000,000</u>
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SECTION 5. The Finance Director is authorized from time to time to transfer as a loan from the General Fund or unspent bond proceeds in the Capital Projects Funds, cash in an amount necessary to meet obligations until such time as financing is arranged, at which time repayment will be made and the Finance Director is authorized to sign the Declaration of Official Intent to Reimburse Expenditures as required by Internal Revenue Service regulations.