

**TOWN OF HUNTERSVILLE
CONSTRUCTION OF RECREATION CENTER
REVISED 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 construction of a multi-court facility with associated equipment. Landscaping, roadway/driveway improvements are also included in the project.

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, design, equipment, landscaping | |
| Roadway/driveway improvements, etc. | <u>\$6,701,759.72</u> |
| TOTAL PROJECT COSTS | <u>\$6,701,759.72</u> |

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

| | |
|------------------------------------------|------------------------------|
| 2012 Authorized GO Bonds | \$4,200,000.00 |
| 2012 Premium on GO Bonds | 38,889.64 |
| 2016 Authorized GO Bonds | 400,000.00 |
| Capital Reserve Fund- Parks & Recreation | 198,000.00 |
| Hotel-Motel Fund Balance Appropriated | 500,000.00 |
| Transfer from General Fund | <u>1,364,870.08</u> |
| TOTAL PROJECT REVENUE | <u>\$6,701,759.72</u> |

SECTION 5. The Finance Director is authorized from time to time to transfer as a loan from the General Fund cash in an amount necessary to meet obligations until such time as funding 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.