

A CAPITAL PROJECT ORDINANCE TO AMEND THE FUNDING OF PARK BONDS CAPITAL

WHEREAS, it has been determined that G.S. 159-45 and related chapters allow local governments to finance capital projects through the use of General Obligation Bonds, and

WHEREAS, the citizens of Cornelius voted on November 5, 2013 and approved Park Bonds voting 72.09% in favor; and

WHEREAS, the Cornelius Town Board of Commissioners determined on August 18, 2014 to move forward with issuance of Park Bonds to fund greenways and additional capital renovations and expansions including planning, design, engineering, land purchase, right-of-way, and construction; and

WHEREAS, in accordance with North Carolina General Statute §159-13.2, the Town is authorized to establish a balanced project ordinance for projects involving the construction or acquisition of a capital asset.

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of the Town of Cornelius that a Project Ordinance is hereby amended for the 2015 Park Bonds with the following schedule of appropriations and expenditures:

REVENUES

	<u>ORIGINAL</u>	<u>PREVIOUS AMEND</u>	<u>CURRENT AMEND</u>	<u>CHANGE</u>
Proceeds from GO Bond Issue	\$3,400,000	\$4,200,000	\$4,200,000	\$ - 0 -
Carolina Thread Trail Grant	- 0 -	\$ 160,000	\$ 160,000	\$ - 0 -
NCDOT Grant revenue	- 0 -	\$2,868,000	\$3,893,566	\$1,025, 566
Transfer from General Fund	- 0 -	\$ 83,634	\$ 83,634	\$ - 0 -
Interest Earnings	- 0 -	\$ 2,000	\$ 2,000	\$ - 0 -
Total	<u>\$3,400,000</u>	<u>\$7,313,634</u>	<u>\$8,339,200</u>	<u>\$1,025,566</u>

EXPENDITURES

Design, Land Purchase, and Construction	<u>\$3,400,000</u>	<u>\$7,313,634</u>	<u>\$8,339,200</u>	<u>\$1,025,566</u>
Total	<u>\$3,400,000</u>	<u>\$7,313,634</u>	<u>\$8,339,200</u>	<u>\$1,025,566</u>

BE IT FURTHER ORDAINED that the Town Manager is authorized to transfer amounts among line items at his discretion as he deems necessary necessitating further action by the Board only to change the total amount of the budget. The Town Manager or his designee is hereby authorized to expend funds in accordance with this Project Ordinance necessary to complete the project.

Adopted this 20th day of June, 2022.

David Gilroy, Mayor Pro-Tem

SEAL

ATTEST:

APPROVED AS TO FORM:

Lori A. Harrell
Town Clerk

Karen Wolter
Town Attorney