



Town of Indian Trail

Memo

TO: Mayor and Town Council

FROM: Marsha Sutton, Finance Director
Scott J. Kaufhold, P.E., Director of Engineering and Public Works 

DATE: April 16, 2013

COUNCIL DATE: April 23, 2013

SUBJECT: Amended Capital Project Ordinance for Chestnut Improvements

General Information:

Pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the adoption of an ordinance is required in order to authorize capital project expenditures.

Required actions:

Council Approval of Amended Ordinance

STATE OF NORTH CAROLINA
TOWN OF INDIAN TRAIL

ORDINANCE #

**AN ORDINANCE AMENDING THE CAPITAL PROJECT ORDINANCE
FOR CHESTNUT IMPROVEMENTS**

BE IT ORDAINED by Town Council of the Town of Indian Trail, 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 Chestnut Improvements.

SECTION 2. The officers of the Town are hereby directed to proceed with the capital project within the term of the bond resolution and budget contained herein.

SECTION 3. Amounts appropriated for this project are hereby amended as follows:

	Current Budget	Revised Budget
Construction	\$1,515,000.00	\$2,815,000.00
Design		\$169,500.00
Right-of-Way		\$300,000.00
Total	<u>\$1,515,000.00</u>	<u>\$3,284,500.00</u>

SECTION 4. Revenues anticipated to complete this project are hereby amended as follows:

	Current Budget	Revised Budget
Proceeds from Street Bonds	\$200,000.00	\$1,045,000.00
Powell Bill Fund	\$500,000.00	\$650,000.00
Stormwater Utility Fund	\$491,000.00	\$536,500.00
General Fund	\$324,000.00	\$753,000.00
Capital Reserve Fund		\$200,000.00
Proceeds from Park Bonds*		\$100,000.00
Total	<u>\$1,515,000.00</u>	<u>\$3,284,500.00</u>

**Contingent upon receipt of Park Bond money May 1, 2013.*

SECTION 5. The Finance Director is hereby directed to maintain within the capital project fund sufficient detailed accounting records to satisfy the requirements of an annual independent audit. The terms of the bond resolution also shall be met.

SECTION 6. Funds may be advanced from the General Fund for the purpose of making payments as due.

SECTION 7. The Finance Director is directed to report, on a quarterly basis, on the financial status of the 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 the capital project in every budget submission made to this Council.

SECTION 9. Any unexpended funds appropriated shall be reserved by the Town Council for use as provided by applicable law or regulation.

SECTION 10. The Finance Director is authorized from time to time to transfer as a loan from the General Fund in an amount necessary to met obligations until such time as funding is received. When Funds are received, repayments to the General Fund may be made.

SECTION 11. Copies of this capital project ordinance shall be made available to the Clerk and the Finance Director for direction in carrying out this project.

AMENDED BY THE TOWN COUNCIL OF INDIAN TRAIL this the 23rd day of April, 2013.

Michael L. Alvarez, Mayor

Attest:

Peggy Piontek, Town Clerk