



AGENDA ITEM COVERSHEET

PREPARED BY: Debbie Hall, Finance Director

DEPARTMENT: Finance

MEETING: Town Council – 1/9/2024

SUBJECT: Appropriate funds for Ocean Sidewalk Paving Project

BACKGROUND:

The Town received a \$900,000 SCIF Grant from the State of North Carolina for Paving Carolina Beach Avenue North and a sidewalk on Ocean Boulevard in February 2022. The Town used \$446,725 of the grant on the paving project with \$473,832.08 remaining for the sidewalk. The lowest responsible responsive bid for the project was \$908,254.55. As a result, an additional \$434,422.47 is needed prior to approval of the contract.

Appropriations:

Appropriate \$434,422.47 to account 46-580-074 Ocean Sidewalk Capital Project fund; \$20,976 interest earned on Grant Funds and \$413,446.47 from the General Fund fund balance. The fund balance will be reimbursed when grant funds are received for the purchase of Freeman Park.

BUDGET IMPACT:

The appropriation will affect the budget until the Town receives the grant funds.

ACTION REQUESTED:

- Approval Grant Ordinance number 24-1218 amending the budget for the Ocean Sidewalk Project.