



BOARD OF ALDERMEN
AGENDA ITEM

ISSUE: Amendment to the Capital Project Ordinance 22-1003

PRESENTED BY: Caitlin Elliott, Finance Officer

PRESENTATION: Finance Department

BACKGROUND: The Town has two existing special obligation bonds (SOBs) for our Category G FEMA project in Phase 5. This amendment is to properly allocate the loan proceeds from each SOB as well as the outgoing debt services.

ATTACHMENTS: Beach Maintenance Capital Project Amendment 22-1003

RECOMMENDATION: Approve Amendment as recommended

ACTION NEEDED: Yes

SUGGESTED MOTION: *"I, _____, make a motion to approve the Beach Maintenance Capital Project Amendment 22-1003 as presented."*

FUNDS: 31

FOLLOW UP: Finance Officer

TOWN OF NORTH TOPSAIL BEACH
2008 Loggerhead Court
North Topsail Beach, NC 28460

AMENDMENT TO THE CAPITAL PROJECT ORDINANCE

BM CP A22-1003

BE IT ORDAINED by the Governing Board for the Town of North Topsail Beach, North Carolina that the following amendment be made to the capital project ordinance, Number 22-3:

Section 1: To amend the Beach Maintenance Capital Project Fund appropriations with increases as follows:

<u>ACCOUNT NO:</u>	<u>ACCOUNT</u>	
31-440	DEBT SERVICE (FEMA SOB 2022A)	\$ 9,000,000.00
31-440	DEBT SERVICE (FEMA SOB 2022C)	\$ 8,202,294.00
Total Expenditures		\$ 17,202,294.00

This amendment will result in an increase to the
Beach Maintenance Capital Project Fund

The purpose of this budget amendment is to appropriate loan proceeds from FEMA SOBs and accompanying debt service.

Section 2: To amend the Beach Maintenance Capital Project Fund estimated revenues with increases as follows:

31-330	LOAN PROCEEDS (FEMA SOB 2022A)	\$ 9,000,000.00
31-330	LOAN PROCEEDS (FEMA SOB 2022C)	\$ 8,202,294.00
Total Revenues		\$ 17,202,294.00

The Finance Officer has performed a thorough analysis of the Revenues and has determined that the following changes are recommended to ensure a balanced statement for the Capital Project Fund.

Section 3: Copies of the budget ordinance amendment shall be furnished to the Town Clerk, the Council, the Budget Officer, and the Finance Officer for their direction.

Adopted this 6th day of December 2023.

Motion made by _____, 2nd by _____

VOTE: ___ FOR ___ AGAINST ___ ABSENT

JOANN MCDERMON, MAYOR

CAITLIN ELLIOTT, FINANCE OFFICER