

**RESOLUTION NO. 2021-05
TO ESTABLISH A CAPITAL PROJECT BUDGET
FOR A NEW TOWN HALL/LIBRARY BUILDING**

BE IT RESOLVED by the Governing Board of the Town of Pineville, North Carolina that,
Pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project resolution is hereby adopted:

Section 1: The project to be authorized is the Town Hall/ Library project to be financed by loan from SunTrust Bank and General Fund reserves.

Section 2: The officers of this unit are hereby directed to proceed with the capital project within the terms of the financing documents the budget contained herein.

Section 3: The following amounts are appropriated for the project:

Town Hall/ Library construction	\$ 15,786,745
Relocation of Telephone infrastructure	3,933,732
Reimbursement to General Fund	621,495
Transfer to General Fund	411,920
Architectural Engineering Fees	289,085
Legal and Financing Fees	100,000
Contingency	<u>515,885</u>
Total appropriations	\$ 21,658,862

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

Loan proceeds from financing	\$21,000,000
General Fund Reserves	<u>658,862</u>
Total estimated revenues	\$21,658,862

Section 5: The Finance Officer is directed to report, on a quarterly basis, on the financial status of each project element in Section 3 and on the total revenue received or claimed.

Section 6: 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 Board.

Section 7: Copy of the project ordinance shall be furnished to the Clerk to the Governing Board, and to the Budget Officer and the Finance Officer for direction in carrying out this project.

Adopted this 9th day of March, 2021

John Edwards, Mayor

(Seal)

ATTEST:

Barbara Monticello