



## TOWN COUNCIL AGENDA ITEM

**MEETING DATE: February 13, 2024**

|  |  |           |                  |            |
|--|--|-----------|------------------|------------|
| Agenda Title/Category:                       | <b>Create Electric Ops Center Capital Project Fund / New Business</b>  |           |                  |            |
| Staff Contact/Presenter:                     | <b>Christopher Tucker, Finance Director</b>  |           |                  |            |
| Meets Strategic Initiative or Approved Plan: | <b>Yes</b>   | <b>No</b> | If yes,<br>list: | <b>N/A</b> |
| Background:                                  | <p><b>The Town of Pineville desires to construct a new Electric Operations Center on the now Town-owned Growers Outlet site. Preliminary Engineering has begun on the project.</b></p> <p><b>The estimated project cost is \$14,000,000.</b></p> |           |                  |            |
| Discussion:                                  | <b>To best segregate the project and allow it to cross multiple fiscal years, the creation of a capital project fund is the recommended accounting tool.</b>   |           |                  |            |
| Fiscal impact:                               | <b>The Town will issue debt to complete the project. At this stage, the Electric Fund will front the early costs until further into construction phase. A resolution of intent to reimburse has already been passed by the previous Council.</b> |           |                  |            |
| Attachments:                                 | <b>Capital Project Ordinance</b>   |           |                  |            |
| Recommended Motion to be made by Council:    | <b>Approve as Presented</b>  |           |                  |            |

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE ESTABLISHING THE  
ELECTRIC OPERATIONS CENTER CAPITAL PROJECT FUND

WHEREAS, the Town of Pineville Electric department desires to construct a new operations on the Town owned properties at 313/315 Polk Street, and

WHEREAS, the Town Council of the Town of Pineville desires to establish a capital project fund to segregate the project from the Electric Fund, and

WHEREAS, the scope and timeline of the project will cross multiple fiscal years, and

WHEREAS, North Carolina General Statutes §159-13.2 authorizes the adoption of a capital project budget ordinance, and

NOW, THEREFORE BE IT ORDAINED by the Town Council of the Town of Pineville that there is hereby adopted a Capital Project Budget Ordinance setting forth the following revenues and expenditures and initial appropriations:

REVENUES:

|                             |              |
|-----------------------------|--------------|
| Loan Proceeds               | \$13,600,000 |
| Transfer from Electric Fund | \$400,000    |

EXPENDITURES:

|                              |              |
|------------------------------|--------------|
| Capital Project Expenditures | \$14,000,000 |
|------------------------------|--------------|

Duly adopted this 13th day of February 2024.

\_\_\_\_\_  
Mayor

ATTEST: \_\_\_\_\_  
Town Clerk