



ORDINANCE

ADOPTION OF CAPITAL PROJECT ORDINANCE

BE IT ORDAINED by Alamance County Board of Commissioners that pursuant to North Carolina General Statutes Section 159-13.2 the following capital project ordinance is hereby adopted:

Section 1. The project authorized is the Community College Construction Bond Project, which was approved by the Alamance County Board of Commissioners on April 16, 2018 and is to be financed by general obligation bond proceeds not to exceed \$39,600,000. **Amendment 6: Budget capital reserve funds of \$3,456,87 and align budget with the Series 2023 bond sale.**

Section 2. The officers of Alamance County are hereby directed to proceed with the capital project within the terms of the School Construction Bond Project contained herein.

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

Center of Excellence	\$ 16,510,212.00
Student Services Center	6,703,500.00
Public Safety Center	18,657,164.00
Main/Powell/Gee Building Renovations	3,736,070.00
Bond Issuance Cost	303,998.00
	<u>\$ 45,910,944.00</u>

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

General Obligation Bonds	\$ 35,830,000.00
Bond Premium	4,124,087.00
Transfer from ACC Capital Reserve Fund	5,956,857.00
	<u>\$ 45,910,944.00</u>

Section 5. Expenditure to be Incurred. Alamance County anticipates incurring expenditures prior to receiving bond proceeds for the Community College Construction Bond Project.

Section 6. Alamance County hereby declares its official intent to reimburse itself with the proceeds of the bond sale for any of the Expenditures incurred by it prior to the issuance of the bonds.

Section 7. The Finance Officer is hereby directed to maintain within the Capital Project Fund sufficient detailed accounting records to satisfy the requirements of North Carolina General Statute Section 159-13.2 Project Ordinance.

Adopted this 4th day of December, 2023.

Chair

Commissioner

Vice Chair

Commissioner

Commissioner