

CAPITAL PROJECT ORDINANCE

Industrial Building Project

BE IT ORDAINED by the Board of Commissioners of the County of Surry that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, this capital project ordinance is hereby adopted.

Section 1: The project authorized by this ordinance is the purchase of industrial property to be leased for economic development purposes.

Section 2: The officers of this governmental unit are hereby directed to proceed with this capital project within the guidelines set by the budget contained here.

Section 3: The following revenues are anticipated to be available to complete this project and are hereby appropriated or referenced by prior appropriation.

Installment Financing	\$5,600,000
Contribution from Company	500,000
Grants from NC Rural Center and Commerce Finance	400,000
Transfer from General Fund	<u>112,723</u>
Total Revenues	\$6,612,723

Section 4: The following amounts are available for expenditures for the project:

Property Purchase	\$6,550,000
Title Insurance	5,718
Recording Fees	13,100
Prorated Taxes	<u>43,905</u>
Total Appropriation	\$6,612,723

Section 5: The Finance Officer is directed to report quarterly to the Board of Commissioners on the financial status of this project.

Section 6: The Budget Officer is directed to include an analysis of past and future costs and revenues for this capital project in each annual budget submitted to the Board of Commissioners for as long as this ordinance shall remain in effect.

Section 7: Any unexpended funds appropriated shall be reserved by the Board of Commissioners for use as provided by applicable law or regulation.

Section 8: Copies of this capital project ordinance shall be made available to the Budget Officer and the Finance Officer for direction in carrying out this project.

ADOPTED BY THE SURRY COUNTY BOARD OF COMMISSIONERS this the 16th day of May 2011.