

Upon motion of Commissioner Harrell, seconded by Commissioners Johnson, the Board voted unanimously to approve the following ordinance:

CAPITAL PROJECT ORDINANCE

THREE-STORY CLASSROOM BUILDING

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 construction of a new classroom building at Surry Community College.

SECTION 2: The offices of this governmental unit are hereby directed to proceed with this capital project within the guidelines set by the budget contained herein.

SECTION 3: The costs of the project are:

Construction Cost (Projected) 45,000 sq. ft. @ 85.69 per square foot	\$3,856,133.00
Professional Services (Architect, soil test, etc.)	337,077.00
Contingency	<u>115,835.00</u>
Total Project Costs	\$4,309,045.00

SECTION 4: The following financing sources are anticipated to be available to complete this project:

Installment Financing	\$4,309,000.00
Interest Earnings	<u>45.00</u>
Total Revenue and Financing Sources	\$4,309,045.00

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

SECTION 6: The Budget Officer is directed to include an analysis of past and future costs and revenue 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 balance of appropriated funds which are unexpected at the conclusion of this project shall be reserved by the Board of Commissioners for future schools buildings project.

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
17th day of March 2003**