Revised Capital Project Budget Ordinance for the City of Lenoir

Lenoir-Valdese Interconnect

BE IT ORDAINED by the City Council Members of the City of Lenoir, North Carolina that, pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby adopted:

Section 1: The project to authorize activities for the Lenoir-Valdese Interconnect project to include the expenditure of funds for the projects detailed below. The ordinance will authorize the activities necessary to establish a regional water system interconnection. Funding for the project will be provided through a $17,000,000 direct appropriation from the North Carolina General Assembly, less $255,000 in loan fees; a State Revolving Fund (SRF) loan for $3,000,000 at 2.45% interest over 20 years; a $350,000 grant from the Hurricane Helene Disaster Fund; and $4,701,000 in local/state loans/grant funding.

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

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

Description	Budget
Engineering	$ 2,120,000.00
Admin Costs	$ 1,337,500.00
Construction	$ 21,338,500.00
Total	$ 24,796,000.00

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

Description	Budget
North Carolina General Assembly Direct Appropriation (SRP-D-134-0165)	$ 16,745,000.00
DWSRP Loan: 2.45 at 20 yrs. (SRP-D-0240)	$ 3,000,000.00
Hurricane Helene Disaster Funding Grant (HEL-RTA-04)	$ 350,000.00
Local Funds/State Loan/Grant	$ 4,701,000.00
Total Revenue	$ 24,796,000.00

Section 5: The Finance Officer is hereby directed to maintain within the Capital Project Fund sufficient specific detailed accounting records to satisfy the requirements of the Project Ordinance.

Section 6: The Finance Officer is directed to report, on a quarterly basis, on the financial status of each project element in Section 3.

Section 7: The Budget Officer is directed to include a detailed analysis of past and future costs and revenues on this capital project in every budget submission made to this Board.

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

Adopted this 18th day of August, 2026

Mayor

Clerk

CITY OF LENOIR, NC
CHARTERED
JANUARY 28, 1851

SEAL