ORDINANCE NO. 2024-XX

CAPITAL PROJECT ORDINANCE TO CLOSE ORDINANCE NO. 2021-37 AND 2024-24, BURRELL MOUNTAIN WATER TANK PROJECT

BE IT ORDAINED by the City Council of the City of Brevard, 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 closed:

Section 1: In June of 2021, the City of Brevard received funding through the NC Dept of Environmental Quality for the replacement of the Burrell Mountain Water Tank. The funding agreement provided 75% or $2,143,538 in debt forgiveness and $25% or $714,512 in twenty year, zero percent debt. The project went over budget and the City requested and received additional debt funding of $233,085 in March of 2024. Expenses were first recorded in October of 2020, and the project was completed in January of 2024.

Section 2: The project will be closed with actual revenues of $3,091,135 and actual expenditures of $3,154,714. Actual and budgeted revenues and expenditures will be reversed on the City financial software, and no further expenditures will be required on the project.

Section 3: The following amounts were appropriated for the project:

Account Number	Account Name	Budget Amount
31-8540-1000	Burrell Mountain Water Tank	$3,165,211
TOTAL PROJECT APPROPRIATION		**$3,165,211**

Section 4: The following revenues were anticipated to be available for project expenses:

Account Number	Account Name	Budget Amount
31-3330-0000	Transfer from Water Fund	$57,161
31-3970-0420	Burrell Mtn grant and loan	$3,108,050
TOTAL PROJECT REVENUE		**$3,165,211**

Section 5: The Finance Director will maintain within the capital project fund sufficient specific detailed accounting records to satisfy the disclosure requirements of all the contractual agreements, if applicable.

Section 6: The Finance Director will maintain a detailed analysis of all revenues and expenses associated with the project since its inception.

Section 9: Copies of this capital project close out shall be furnished to the City Clerk, Finance Director and City Manager.

ADOPTED by the City Council of the City of Brevard, North Carolina, on this 21st day of October, 2024.

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Maureen Copelof
Mayor

ATTEST:

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Denise Hodsdon
City Clerk

APPROVED AS TO FORM:

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Mack McKeller
City Attorney