

CAPITAL PROJECT ORDINANCE AMENDMENT - FINAL CLOSEOUT
ANNEXATION PHASE V - AREAS 18 - 19 CAPITAL PROJECT FUND AMENDMENT #5
PWCORD2019-24

BE IT ORDAINED by the Fayetteville Public Works Commission (PWC) that pursuant to Section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following capital project ordinance is hereby amended:

Section 1. The amendment for final closeout authorized is to the Annexation Phase V - Areas 18 through 19 Capital Project Fund, adopted February 25, 2015 and March 23, 2015 by PWC and the City of Fayetteville, NC (CITY), respectively, as amended, for the design and construction of water and sewer installations in Phase V annexation areas 18 through 19 with a combination of funds from the Annexation Reserve Fund and revenue bonds.

Section 2. The officers of this unit are hereby directed to proceed with the project with final closeout of the project and make necessary closing entries.

Section 3. The following revenues are anticipated to be available to complete the project:

| | Current Budget | Budget Closeout | Revised Budget | Actual Closeout |
|---------------------------------------|----------------------|-----------------------|-------------------|----------------------|
| Transfer from Annexation Reserve Fund | \$ 13,670,000 | \$(13,670,000) | \$ - | \$ 11,098,122 |
| 2016 Bond Proceeds | 4,555,000 | (4,555,000) | - | 4,555,000 |
| | <u>\$ 18,225,000</u> | <u>\$(18,225,000)</u> | <u>\$ -</u> | <u>\$ 15,653,122</u> |

Section 4. The following amounts are appropriated for the project:

| | Current Budget | Budget Closeout | Revised Budget | Actual Closeout |
|----------------------|-------------------|--------------------|-------------------|--------------------|
| Project Expenditures | \$ 18,225,000 | \$(18,225,000) | \$ - | \$ 15,653,122 |

Section 5: The PWC Chief Financial Officer will maintain sufficient specific detailed accounting records and will ensure the terms of the bond resolution are met.

Section 6: Funds may be advanced from the PWC General Fund and/or Annexation Reserve for the purpose of making payments as due and reimbursement requests will be made to the Trustee in an orderly and timely manner.

Section 7. Copies of the capital project ordinance amendment shall be made available to the PWC budget officer and finance officer.

Adopted this 9th day of October 2019.